

New Major Attack on the "Capitalist System"?

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THE BUSINESS OUTLOOK

The chief favorable development has been a further increase in steel ingot production, although it is hardly to be expected that the rate of increase of the last two weeks will be maintained. The motor industry's outlook is obscured by erratic swings in production and sales. Construction activity, on a seasonally adjusted basis, remains virtually unchanged. The boom in shipbuilding may account for part of the increased demand for steel.

MOTOR industry prospects are confused by erratic fluctuations in production and sales. Our weekly index of automobile production, after rising from 68.3 to 78.6 in the week ended May 20, dropped to 70.1 in the week ended May 27. Chrysler subsidiaries were almost completely idle last week because of the Briggs strike. Other producers maintained approximately the rate of output of the previous week. But a greater-than-seasonal decline is indicated for the week ending June 3, evidently because of ample stocks relative to current demand, whereby most producers are believed to have taken advantage of the Tuesday holiday to eliminate the necessity for starting assembly lines for one day only.

The decline in the automobile production index, however, is being overshadowed by a sharp rise in the steel ingot production index. On the basis of the AISI estimate for the week beginning last Monday, we estimate that our steel production index for the week ending June 3 will rise to 73.0 from 66.8 for the week ended May 27 and 60.6 for the week ended May 20. This is an unusually sharp increase for any fortnight under any circumstances. It is hardly to be accounted for by any corresponding strengthening in demand from the customary sources.

Based on an estimate of 627,000 cars, freight car loadings apparently showed slightly less than the usual seasonal increase last week. The rise in the steel and power indices, however, makes it probable that the weekly business index for the week ended May 27 will show a one-point increase over the index of 86.1 for the week ended May 20.

Our cyclical raw material price index has declined slightly, but only because of

a recession in raw silk prices from their recent spectacular advance. Otherwise, raw material prices have continued their remarkably firm trend. Crude rubber, not included in our index, had advanced fairly sharply. Print cloth prices have been somewhat firmer, though not enough so to prevent a further widening of the spread between them and raw cotton prices. Our sensitive price index (composed of steel scrap and zinc only) has continued to follow a gradual but persistent upward trend. In the past it has been unusual for the business index to show much of a decline in a period when the action of our sensitive price index has been at all similar to its action in recent weeks.

The motor outlook may have taken a turn for the better. It undoubtedly has. But the turn is too slight to account for any such vigorous upturn in the steel index.

The construction industry is running along on an even keel, discounting, of course, the fairy tales that can be woven from percentage increases from the corresponding periods of 1938. In terms of the F. W. Dodge figures, total contracts awarded have leveled off into a narrow range of about \$11,000,000 to \$12,500,000 per day, seasonally adjusted, this range having been ample to accommodate the monthly swings in this series since last August, with the exception of October and December, when the upper limited was penetrated. In terms of The Engineering News-Record figures, engineering contracts awarded in May to date indicate a slightly higher weekly average than in April, largely because of heavier expenditures for public works. Not enough of an increase to account for any marked gain in steel tonnage, although The Iron Age weekly figures on fabricated structural

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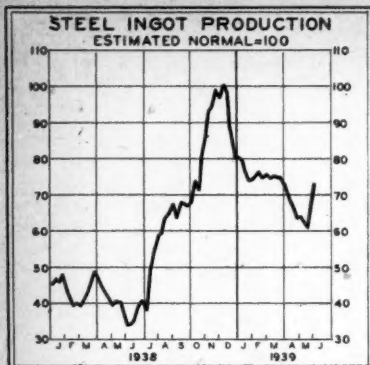
By Robert C. Tait, Asst. Trust Officer
Genesee Valley Trust Co., Rochester

Banks are holding thousands of life insurance policies assigned as collateral security. In many cases these are inadequately secured because of improper assignments—in others the insured has been deprived of his rights and privileges.

The author shows that both of these considerations can be reconciled and protected through proper assignment procedure. Legal aspects are covered, cases cited and actual assignment forms presented. \$2

The Graduate School of Banking
American Bankers Association
22 East 40th St. New York City

1 1939



Latest point: Estimate for week ending June 3.

steel bookings for May show an increase over the April average.

The only industry using large quantities of steel that is booming is the shipbuilding industry. I have not had an opportunity to analyze the ins and outs of the shipbuilding industry as it operates under the New Deal, but the tables herewith tell a pretty graphic story of what is going on.

TABLE I. ACTIVITY OF PRIVATE SHIPYARDS

(Steel vessels of 1,000 gross tons or over. Gross tons for privately owned commercial vessels; displacement tons for government owned naval vessels.)

| | | |
|-----------------------------|---------|---------|
| Under construction Jan. 1: | 1938. | 1937. |
| Commercial vessels..... | 235,250 | 189,090 |
| Naval vessels..... | 143,680 | 160,830 |
| Contracted for: | | |
| Commercial vessels..... | 482,204 | 170,820 |
| Naval vessels..... | 136,920 | 26,440 |
| Launched: | | |
| Commercial vessels..... | 141,650 | 175,240 |
| Naval vessels..... | 38,900 | 31,050 |
| Delivered: | | |
| Commercial vessels..... | 183,450 | 124,660 |
| Naval vessels..... | 72,900 | 43,690 |
| Under construction Dec. 31: | | |
| Commercial vessels..... | 534,004 | 235,250 |
| Naval vessels..... | 207,700 | 143,680 |

Source: National Council of American Shipbuilders, Annual Report dated April 1, 1939.

TABLE II. INDICES OF EMPLOYMENT AND PAYROLLS IN THE SHIP-BUILDING INDUSTRY (1926=100)

| 1938. | Employment. | Payrolls. |
|----------------|-------------|-----------|
| January..... | 104.8 | 109.8 |
| February..... | 100.6 | 105.2 |
| March..... | 100.0 | 105.1 |
| April..... | 95.7 | 101.9 |
| May..... | 98.4 | 102.6 |
| June..... | 98.2 | 104.7 |
| July..... | 95.8 | 99.9 |
| August..... | 89.1 | 90.0 |
| September..... | 89.9 | 92.3 |
| October..... | 92.1 | 95.1 |
| November..... | 96.6 | 94.2 |
| December..... | 100.5 | 107.3 |
| 1939. | | |
| January..... | 101.1 | 106.7 |
| February..... | 107.5 | 114.1 |
| March..... | 108.7 | 115.5 |
| April..... | 112.5 | 117.0 |

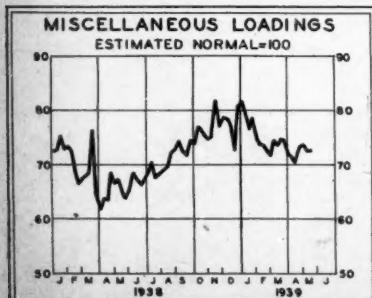
Source: Bureau of Labor Statistics.

The National Council of American Shipbuilders, in its annual report dated April 1, stated:

Due to the large number of vessels now under construction for the Navy Department and to the orders for cargo vessels, combination passenger-cargo vessels and oil tankers for commercial use, under the provisions of the National Maritime Act of 1936, there is at the present time more work under way in the private yards of the United States than at any previous period except during the World War.

As many of the vessels under construction, both naval and commercial, were placed late in 1938 or early in 1939, and as the period of construction for naval vessels is long, the peak of employment in the shipyards will not be reached until late in 1940 or possibly until 1941, although the peak of employment in those allied industries that furnish the materials and build the equipment for vessels now under construction will take place at a much earlier date.

The tonnage under construction May 1.



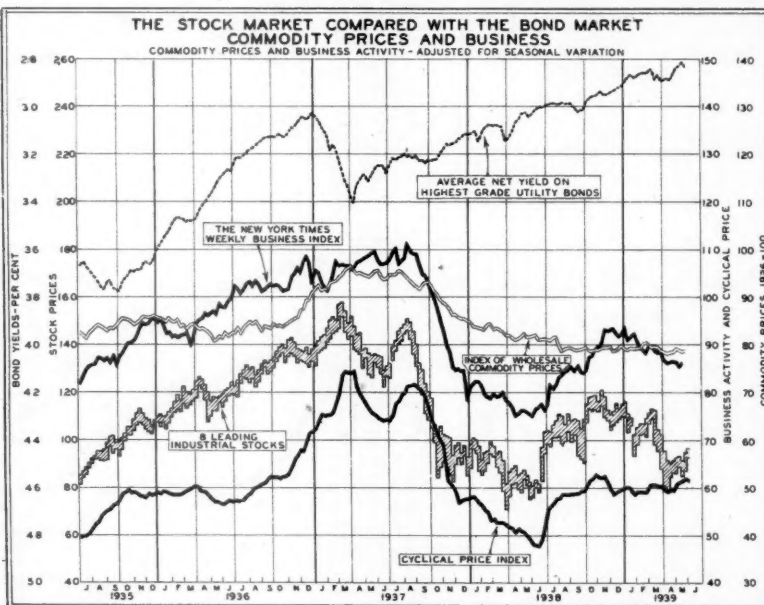
Latest point: Week ended May 20.

according to the American Bureau of Shipping, was 60 per cent greater than on May 1, 1938. These figures on tonnage under construction give no idea of the current rate of operations, the Survey of Current Business having discontinued its monthly figures on vessels launched. Some idea of the rise in activity in American shipyards can be obtained, however, from statistics of employment and payrolls, as given in Table II.

Cotton mill activity has held up better than expected. Toward the end of last

the suspicions of the financial writers to a level well above estimated normal was the way in which the TNEC led up to the pending hearings on the Mead bill to provide government guaranteed loans and then announced that its investigation of investment banking practices had been postponed before the investment bankers had been given an opportunity to testify.

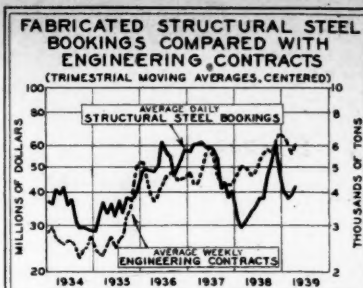
It seems somewhat silly to rehearse the reasons why the available credit surplus is not used. But there are two reasons which may have escaped general atten-



week cotton consumers began bidding for the more distant contracts. The spot price advanced little, but enough to start another buying movement in Worth Street, so that part of the danger of immediate curtailment of manufacturing activity was warded off for the moment.

The principal object of horification this week has been the Administration's proposal for government guarantee of loans to small business men. The financial writers have had to explain again to the long-suffering public that the experience of the Federal Reserve Banks and the Reconstruction Finance Corporation has been that there are ample facilities for making sound loans to sound business men, large and small. But the thing that has aroused

One is that in the fairly prosperous year 1936, according to the official preliminary statistics of income issued by the Treasury Department, out of 478,857 active corporations filing Federal income tax returns, 275,696 reported no net income. The other—and this is merely a suggested reason—is that of all the agencies established under the New Deal the Federal Deposit Insurance Corporation has performed its duties in accordance with what may be regarded as perhaps the soundest and wisest principles, that the FDIC has laid down certain rules and regulations governing loans by banks, that it is barely possible that some of the efforts of small business men to obtain loans may have run afoul of these rules and regulations.



Source: Engineering contracts, Engineering News-Record; structural steel bookings, American Institute of Steel Construction. The latest points are for the three months ended May 27, partly estimated, the estimate for structural steel bookings being based in part on fabricated structural steel bookings compiled by The Iron Age.

If that were all there were to it the small business man and his New Deal self-appointed angels could blame the FDIC and get it "reorganized." But the present standards for judging the quality of loans in the banks' portfolios are the result of a famous tripartite agreement among three great Federal establishments, the FDIC itself, the Board of Governors of the Federal Reserve System and the Comptroller of the Currency. Mr. Berle may be able to force the business mule to drink of the fountain of public guaranteed credit, but it is significant that to do so he will have to bypass these great Federal establishments.

The conversations leading up to this agreement were initiated by the Secretary of the Treasury, so that there were really four Federal establishments involved. The Federal Reserve Bulletin for July, 1938, contained a prospectus that makes interesting reading in view of the benefits promised by Mr. Berle:

The program adopted is expected to be of benefit both now and in the future in two important respects; first, in broadening the opportunity for small and medium-sized business concerns to obtain credit from the banks on a sound basis, and, second, in relieving pressures that tend to reduce outstanding credit or prevent extension of new credit to sound borrowers.

The Treasury has already displayed remarkable independence by recommending important changes in the tax laws designed to stimulate business. Unfortunately these recommendations reach a Congress which seems less independent than it seemed a few months ago, toward the end of a session that the Administration wants to bring to a quick conclusion. Unfortunately, also, many of the recommendations are for further study, although it was generally understood that Professor Magill had already studied all phases of the Federal tax problem exhaustively when he was employed as an expert by the Treasury Department. So that one wonders what more there is to study, unless further study is merely an excuse for postponing sadly needed reform.

D. W. ELLSWORTH.

The Coal Industry and the Government (From The American Metal Market)

The government has already nearly broken the back of the bituminous coal industry by the I. C. C. control of freight rates, by the Wage-Hour Law, by the Wagner Act, by heaping up direct and indirect taxes, and now to stand all these the government must pay it a subsidy.

That the coal industry, if left free to run itself, could be very prosperous, is shown by the very prosperous bootleg coal industry. It is illegitimate and hence is not subject to all these other government controls. It pays no taxes and doesn't have to knuckle to John L. Lewis, who doesn't dare to touch it. It not only pays the highest wages in the whole coal field and the highest profits to everybody connected with the bootleg industry, but still can undersell the legitimately mined coal, hamstrung by too much beneficent government. There is no red tape or bungling in the bootleg coal industry. It is run for profit only and everybody connected with it is better off and happy, even though they are in illegitimate business.

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Late Upturn in Automobile Sales May Reverse Recent Moderate Downward Trend

By LA RUE APPLIGATE

ACTIVITY in the automobile industry has been on a descending scale since last November. In that month America's motor plants operated at 114.5 per cent of normal, according to The Annalist Monthly Business Index, almost quadruple the operating rate in August and 12 per cent higher than in November, 1937. In the closing weeks of last year, however, the trend of retail sales showed signs of faltering, following an almost perpendicular rise during the Summer months.

Automobile executives drew in their horns and production schedules were gradually curtailed throughout the first quarter of this year as retail sales showed no inclination to hold near the high November peak. Conditions grew worse in April, partly because of a fresh slump in the stock market, new European disturbances and fears for the immediate business trend.

As a result of five months of dwindling operations, our index of automobile production in April was only 77.5 per cent of normal, the lowest since September of last year and one-third less than the November high. The extent of the decline can best be illustrated by the fact that April production was the smallest this year since 1933, excepting only in 1938.

Sales Exceed Expectations

Despite the drastic decline in production, retail sales so far this year have been above earlier trade estimates and most official forecasts. In the first four months of this year about 900,000 new passenger cars were purchased and registered, a jump of almost 40 per cent as compared with the corresponding months of last year.

Sales in the opening months of last year, of course, were extremely poor—the industry had just experienced the most severe sales drop in history—and a relatively wide percentage gain is to be expected. Nevertheless, at the time of the national auto shows last November the experts placed the probable sales gain at 25 per cent. The record for the first four months of this year is considerably better.

Last-minute reports indicate that there was a substantial improvement in sales during May. April is usually the best month of the year for automobile dealers, but current volume is enjoying a contra-seasonal gain.

TABLE I. RETAIL AUTOMOBILE SALES

| Make | Period | % Change With '38, 4 Months | % Change With '38, 1 Month |
|-----------|-------------------|-----------------------------|----------------------------|
| Nash | 1st 10 days May | +64 | +59 |
| Buick | 1st 20 days May | +45 | +36 |
| Cadillac | 1st 10 days May | +54 | +25 |
| Packard | May offic. est. | +48 | +17 |
| Hudson | 3rd 10 days April | +40 | +12 |
| Chevrolet | 1st 10 days May | +36 | +32 |
| Ford | 1st 20 days May | +46 | +13 |

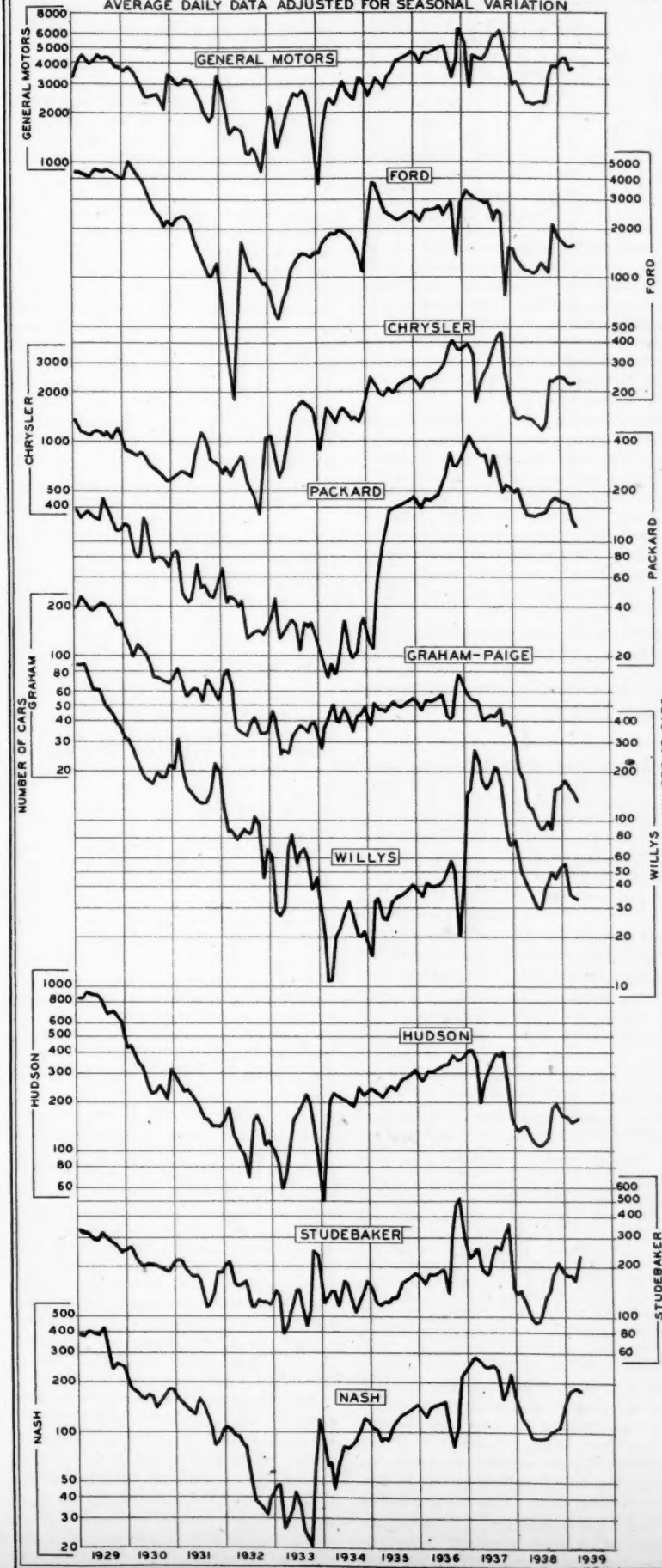
Sales in the first part of May range from 64 to 36 per cent higher than a year ago, a much better showing than had been expected six weeks ago. Even more impressive is the fact that the average gain in May sales for the seven makes listed in Table I is over 40 per cent, a vast improvement over the 24 per cent gain shown in the first four months of this year for the same makes. May sales, moreover, are roughly 3 per cent over those of April, whereas the performance of the last five years indicates normal seasonal decline of 16 per cent.

It can be said, of course, that the figures presented in Table I do not reflect the state of the entire industry because when sales are poor most companies do not release the figures. The seven companies listed, nevertheless, are sufficient to give the trend in sales since they include some of the most popular cars.

May sales reports have given rise to considerable optimism in the industry.

NEW PASSENGER CAR REGISTRATIONS BY COMPANIES

AVERAGE DAILY DATA ADJUSTED FOR SEASONAL VARIATION



Indeed, less than two weeks ago, K. T. Keller, president of Chrysler Corporation, predicted that production this year would equal 3,800,000 units, or 40 per cent more than in 1938. Mr. Keller's statement was the first optimistic forecast to come from a major automobile executive in more than two months. Only a short time before there were estimates that 1939 output would be less than 3,250,000 vehicles.

Chrysler Volume Higher

A feature of passenger car sales so far this year is the unusually sharp gain for Chrysler Corporation. Based on registrations in the first quarter plus twenty-seven States for April, Chrysler sales are 62 per cent above those of a year ago. The other two members of the "Big Three" have not fared nearly as well, with General Motors total sales up 37 per cent and Ford's gain only 26 per cent.

At no time in recent years—except, perhaps, for the characteristically erratic swings in Ford sales—has there been such a wide difference in the sales trend of the "Big Three." There are no official explanations for the good sales record of Chrysler. Trades people, however, attribute a large part of the gain to the striking appearance of the cars, especially Dodge. The "blunt-nosed" Chrysler products differ from most other cars and the styling has obviously caught the fancy of the public. Intensive advertising has also helped.

Ford Losing Ground

The reasons for the relatively poor showing of Ford are less clear except that sales of the company have often shown divergent trends. It is noteworthy that Ford's record would have been even worse had it not been for the Mercury model introduced this year.

Sales of Fords, themselves, in the four months ended April were up about 13 per cent compared with an industry gain of almost 40 per cent. The Mercury model, however, has turned out unusually well and at the latest report was the ninth most popular car in the United States with sales through April exceeding such makes as Nash, Studebaker, De Soto, Hudson and Packard. A last minute sales report indicates that Ford's business picked up in May with total volume almost 50 per cent above that of a year ago.

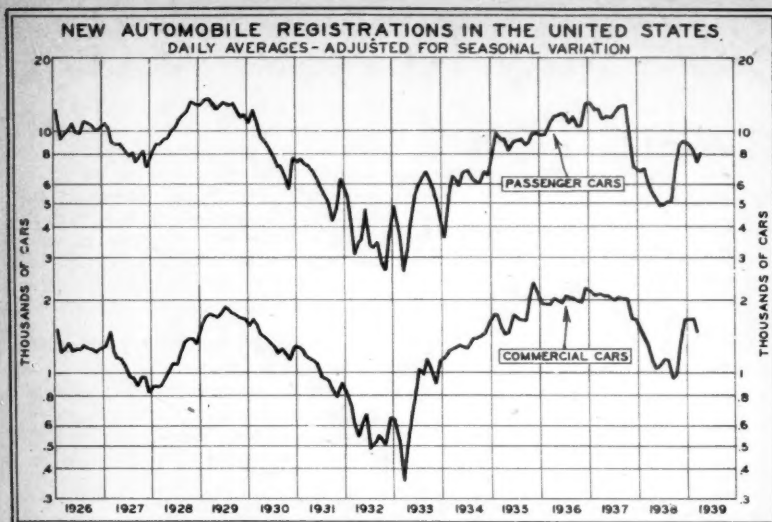
General Motors has just about held its own with a less than industry rise in the largest selling car—Chevrolet—being offset by large gains for Pontiac and La Salle.

Nash and Studebaker Up

Honors among the independent manufacturers—a group which becomes smaller each year—are shared by Nash and Studebaker. Sales of Nash in the first four months of this year jumped nearly 60 per cent. Nash got off to a slow start on the 1939 models and it was January before sales began to hit their stride. An extremely clever advertising campaign as well as distinctive designing of the car itself, is given credit for the highly satisfactory sales.

The introduction of a new economical lightweight car a little more than a month ago has sent the Studebaker sales curve upward with April retailings 122 per cent above those of a year ago. May volume was even better according to press dispatches from Detroit. Studebaker sales are now at the highest level since the latter part of 1937.

Packard sales have shot upward in the last three weeks, a direct reflection of price cuts ranging from \$100 to \$300 per car put into effect about a month ago. According to official reports, retail sales



in the first ten days of May were the largest since last November. Lower prices for Packard cars are likely to affect sales of other cars selling in a comparable price range.

Other independents have found the road rather rough, although the figures presented in Table II do not always show the current trend. Hupp, for example, shows a 13 per cent decline in the first four months, but April sales alone were three

TABLE II. NEW PASSENGER CAR REGISTRATIONS

| By Companies: | 1939. | 1938. | % Change. |
|----------------|---------|---------|-----------|
| Chrysler | 190,354 | 117,117 | +62.5 |
| General Motors | 312,014 | 226,896 | +37.4 |
| Ford | 150,175 | 119,044 | +26.1 |
| By Makes: | | | |
| Dodge | 53,958 | 28,537 | +89.1 |
| La Salle | 5,706 | 3,574 | +59.9 |
| Nash | 14,947 | 9,319 | +58.7 |
| Plymouth | 102,857 | 65,239 | +57.6 |
| Pontiac | 40,477 | 26,520 | +52.8 |
| Oldsmobile | 37,656 | 24,718 | +52.2 |
| Chrysler | 19,475 | 13,221 | +47.7 |
| Studebaker | 13,657 | 9,494 | +43.8 |
| Buick | 55,498 | 40,908 | +35.6 |
| Chevrolet | 108,990 | 128,218 | -13.2 |
| Miscellaneous | 539 | 416 | +29.6 |
| Cadillac | 3,687 | 2,958 | +24.6 |
| De Soto | 14,064 | 10,120 | +38.9 |
| Ford | 129,014 | 113,875 | +13.1 |
| Hudson | 12,909 | 11,490 | +12.2 |
| Lincoln | 5,680 | 5,169 | +9.9 |
| Mercury | 15,451 | 241 | +6,120 |
| Hupp | 241 | 277 | -13.0 |
| Packard | 10,973 | 13,229 | -17.3 |
| Graham | 1,161 | 1,524 | -23.7 |
| Willis | 3,062 | 4,064 | -24.2 |
| Total | 709,952 | 512,890 | +38.4 |

times those of a year ago. The company got off to a late start on volume production. A paradox is Willis-Overland. An official announcement states that "domestic factory sales are up 62.3 per cent." Registrations are down 24 per cent.

Big Three Percentage

Based on retail sales in the first four months, the "Big Three" have further extended their coverage of the American automobile market. According to the figures presented in Table III, General Motors, Chrysler and Ford sold 92 of every 100 cars in the opening months of this year thus leaving the independents with the smallest percentage of total sales in their history.

Recent sharp gains by the smaller companies, however, have undoubtedly increased their share of the total business and for the full year they may do almost as well as they did in 1937. It is noteworthy that the little companies usually increase their sales in good business years and lose ground rapidly in poor years. In periods of recession the larger units are well equipped with cash and other essentials of automobile merchandising.

About two weeks ago the United States Bureau of Public Roads reported that 29,852,291 motor vehicles, including some 365,000 State and Federal units, were registered in the country last year. The latest total is less than 1 per cent under the record peak achieved in 1937. It is, moreover, 10 per cent above 1929 and double the 1924 figure.

Based on an average car life of nine years, it requires a minimum of 3,250,000 units a year to maintain total registrations at the 30,000,000 mark. Years of poor business, of course, will find potential owners postponing their requirements for financial reasons. In periods of good business, prior year losses are usually recovered.

To this estimated replacement demand must be added about 500,000 cars for export—they actually have averaged 480,000 units per year since 1933—giving a grand total of 3,750,000 cars per year as "normal" demand. This figure makes no allowance for additional sales which may be made to entirely new owners and does not take into consideration the fact that good business years will take up the slack of poor years.

Table IV shows annual automobile production and registrations since 1928. The spread between production and registration reflects cars exported and those in municipal service.

Earlier Auto Show

Another reason for expecting a large gain in 1939 output is that the National Automobile Shows will open on Oct. 15 this year, almost a full month earlier than last year. This shift is being made so that the manufacturers can exhibit the new models at the San Francisco Exposition and the New York World's Fair. Earlier production of 1940 models will naturally boost current year production totals.

While far too early to say much about the 1940 model cars, press reports from Detroit indicate that extensive changes are scheduled in design. Performance will also come in for a good share of improvement. Perhaps the most important change will be wide adoption of the hydraulic, or "fluid," drive. This will elimi-

TABLE III. PERCENTAGE OF NEW PASSENGER CARS SOLD BY "BIG THREE"

| | G. M. | Chev. | Ford | Chrysler | Ply. | Depen. | All In- |
|-------|--------|---------|--------|----------|--------|--------|---------|
| | Total. | rollet. | Total. | Total. | month. | dent. | dent. |
| 1926 | 27.6 | 15.1 | 35.6 | 4.0 | ... | ... | 32.8 |
| 1927 | 42.5 | 24.7 | 15.3 | 5.9 | ... | ... | 36.3 |
| 1928 | 41.3 | 24.5 | 15.5 | 4.7 | 0.9 | ... | 38.5 |
| 1929 | 32.7 | 20.1 | 33.9 | 8.9 | 2.2 | ... | 24.5 |
| 1930 | 34.5 | 23.6 | 40.3 | 8.6 | 2.4 | ... | 16.6 |
| 1931 | 43.4 | 30.6 | 27.9 | 12.0 | 4.9 | ... | 16.7 |
| 1932 | 41.5 | 29.4 | 23.9 | 17.5 | 10.2 | ... | 17.1 |
| 1933 | 43.4 | 31.8 | 21.0 | 25.8 | 16.7 | ... | 9.8 |
| 1934 | 39.8 | 28.3 | 28.2 | 22.9 | 16.0 | ... | 9.1 |
| 1935 | 38.3 | 23.9 | 30.2 | 22.9 | 13.9 | ... | 8.6 |
| 1936 | 43.0 | 27.3 | 22.4 | 25.0 | 14.7 | ... | 9.6 |
| 1937 | 40.6 | 22.1 | 22.7 | 25.4 | 13.3 | ... | 11.3 |
| 1938 | 44.8 | 24.5 | 20.5 | 25.0 | 15.1 | ... | 9.7 |
| 1939* | 44.2 | 24.9 | 23.2 | 22.8 | 12.7 | ... | 9.8 |
| 1939* | 43.9 | 23.8 | 21.1 | 26.8 | 14.5 | ... | 8.2 |

*First four months. Partly estimated.

nate most of the jerks in starting. It is now used on only the more expensive cars. In design, running boards will go the way of two-wheel brakes, bodies will be still lower and the size of windows will be reduced. Many 1939 models had large windows, but they have not been very popular.

Until a month ago there were numerous reports of a poor used car situation. Some observers asserted that dealers were

losing all of their new car profits in an effort to dispose of used cars. This unsatisfactory situation has taken a distinct turn for the better since the beginning of last month. According to the Buick general sales manager, "the used car situation is the best in years," while an official of Chrysler announced, "Our dealers' used car stocks are in excellent shape and turning over at a record pace for this time of year."

In addition, the National Automobile Dealers Association reported that total used car stocks at the beginning of this year were 18 per cent smaller than in the previous year. The worst feature of the used car situation is the unusually large number of late model cars on hand which are necessarily higher in price and more difficult to sell. All in all, however, the used car picture is favorable. It certainly isn't causing alarm within the industry.

Labor Situation Poor

Labor conditions in the industry leave much to be desired. The factional split in the United Automobile Workers Union—Martin vs. anti-Martin—has played havoc with production schedules in the last year. Only last week a union dispute with Briggs Manufacturing caused the lay-off of 70,000 workers. Not only were seven Briggs plants closed but Chrysler was forced to shut ten plants and Electric Auto-Lite, a large accessory company, had to curtail operations. Ford closed the Lincoln plants.

TABLE IV. AUTOMOBILE PRODUCTION AND NEW REGISTRATIONS (Thousands of units)

| | Production—Passenger. | Truck. | Registration—Passenger. | Truck. |
|------|-----------------------|--------|-------------------------|--------|
| 1928 | 4,012 | 589 | 3,134 | 341 |
| 1929 | 4,795 | 827 | 3,881 | 527 |
| 1930 | 2,810 | 690 | 2,626 | 411 |
| 1931 | 2,038 | 434 | 1,908 | 314 |
| 1932 | 1,186 | 245 | 1,096 | 180 |
| 1933 | 1,627 | 359 | 1,474 | 246 |
| 1934 | 2,271 | 599 | 1,888 | 404 |
| 1935 | 3,388 | 752 | 2,744 | 511 |
| 1936 | 3,795 | 818 | 3,404 | 612 |
| 1937 | 4,089 | 948 | 3,484 | 618 |
| 1938 | 2,167 | 489 | 1,891 | 365 |

The Briggs strike may well prove to be a turning point for the better in automobile labor conditions. Reports from Detroit last week indicate that the motor and motor accessory companies have decided the time has come for a show-down. The manufacturers feel that they have the upper hand for three reasons—namely, the production season is drawing to a close, the unions are fighting each other, and the membership is discouraged. The companies feel, therefore, that the time is ripe for concerted action and they do not propose to throw their opportunity away.

Another favorable factor in the labor picture is the increasing public resentment against dogmatic labor leaders. This tide reached a peak after the recent coal strike and many labor observers now believe that while Mr. Lewis won his point it was at the expense of public support for future strikes.

Taxes \$1 Per Week

Outside of the labor situation, the most unfavorable aspect in the automobile industry is the mounting tide of taxes. The automobile industry, naturally, is not alone in this respect, but it has been especially hard hit. In 1937, for example, car owners paid a grand total of \$1,584,990,000 in taxes, equal to more than \$1 per week for every car in America. There has been an especially sharp jump in Federal taxes. In 1937 excise levies totaled \$340,447,000, or almost \$70 per car produced. In 1929 there were no Federal excise taxes.

Because of the mounting cost of government—both municipal and Federal—one cannot be very optimistic concerning taxes. The best that can be said is that several State legislators have refused to boost the gasoline tax during the past year. Several States have actually reduced license fees in recent years, but they are not typical.

In spite of many hazards, the motor companies—especially the larger ones—have demonstrated good earning power. In the first quarter of this year, for example, the combined profits of five companies—Chrysler, General Motors, Nash-Kelvinator, Packard and Yellow Truck—were \$69,342,000, after adjustment for seasonal variation. Such profits were only 25 per cent under the 1929 peak and a remarkable gain as compared with earnings of but \$8,290,000 in the second quarter of last year.

The profits of sixty-two leading industries, on the other hand, were about one-half the 1929 high in the first quarter of this year and roughly triple earnings in the second quarter of last year.

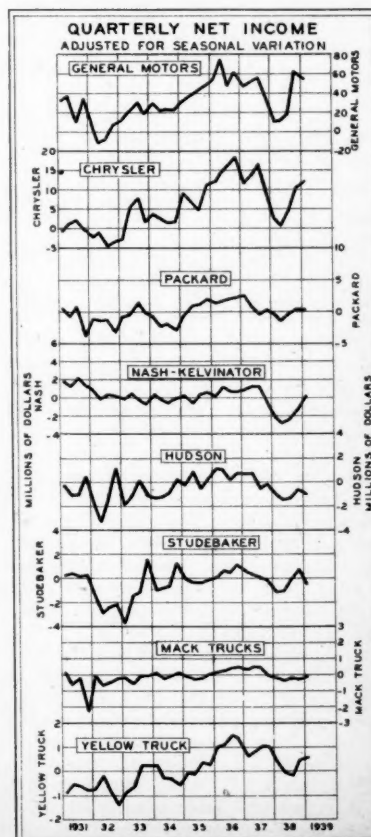
Net-to-Sales Ratio

The automobile industry's net-to-sales ratio is also encouraging. In the first quarter combined profits of Chrysler and General Motors were \$65,000,000, or 12 per cent of sales aggregating \$550,000,000. In the first quarter of 1938 profits of \$10,344,000 were only 3 per cent of sales. In the corresponding period of 1929 the same two companies show profits equal to 14 per cent of total sales.

Even the inclusion of the smaller companies in the above tabulations would not greatly change the net-to-sales ratios because of the complete dominance by the larger units.

Since hourly wage rates in the industry are now more than 30 per cent above the 1929 peak and car prices are roughly 25 per cent lower, the motor companies have done a good job in maintaining profit margins.

The encouraging action of the automobile stocks in recent weeks is a favorable sign. Our weighted average of four issues is now almost 30 per cent above the 1939 low, whereas our average of 90 stocks has risen less than one-half that much. On several occasions—notably 1928, 1933 and 1936—the automobile stocks gave an advance signal of an important turn in the general stock price level. Present conditions within the industry, coupled with the better than average action of automobile stocks are reasons for considerable optimism.



National Government: New Deal Planning Major Attack

WASHINGTON.

BEHIND the rebuilding of defenses for the Federal theory of big spending, there is massing one of the most formidable attacks yet made upon the capitalistic system. Led by the President who smoothly restated the position taken in his January message to the Congress, the New Dealers one by one have rapidly built up a record which varies in details but points inexorably in one direction.

Private capital has failed to flow into employment-creating enterprise. Savings have become stagnated through lack of investment outlets. To avert economic collapse and to create once more an expanding economy, government must intervene. It must assume some major part of the role in which private capital is inactive and must perform new functions as well. Social benefits and increased national income will repay the Federal "investment."

We have seen this spiral nebula, from which a new world is in the making, evolve through the coruscant second memorandum of Adolf Berle and through the words of sages and soothsayers brought to the monopoly investigation by Jerome Frank and Leon Henderson. All has been on the highest plane without any crude attempt to pillory private enterprise, as in the business-baiting forays of last year, except to say that it has failed.

The inquiry might have been broader had not the Federal impediments to private financing been so lightly dismissed. It might have been too much to expect that a probe rigged by SEC would have admitted testimony as to the effects of the 1933 and 1934 acts in freezing the capital markets. Yet, such factors as taxation, public competition with the utilities, labor policies, and the effect of low interest rates upon the incentive to risk one's savings might have had something to do with the economic breakdown which has been traced intricately to other causes.

Also brushed aside was any searching discussion into the essential differences between public and private debt and the inflationary dangers of excess credit reserves, pyramiding upon the Federal bonds which the banks, willy-nilly, have absorbed through the years of the New Deal. It remained for the Republicans, who proclaimed a "National Debt Week," and some few old-line Democrats, to sound these warnings. Such are the vagaries of publicity that the sinking of a submarine last week, by crowding out other news, swept most of their statements into terse comment on the back pages.

In any event, though public distrust of the spending philosophy has been growing, it is not easy to dramatize and drive home the comparatively few counter-arguments which become platitudinous by repetition. Conservatives can only point to a day of reckoning which seems remote because it is outside the experience of this generation of Americans, and they can reiterate their opinion that natural forces would drive toward recovery if released from Federal restraints. The New Dealers, and not a few business men as well, fear that such a boom would be short-lived and that economic collapse would follow. They point out that the capitalistic system was bogging down for some years prior to the New Deal, although we may think that this is largely due to post-war dislocations which might adjust themselves.

Anyhow, the Administration cannot take the political risk of allowing business to stage an upturn which would appear to result from a reversal of its policies. This would make it evident that the New Deal has stood in the way of prosperity. Stubborn resistance, therefore, is being made,

On the Capitalist System?

By KENDALL K. HOYT

through delay tactics, against every attempt toward basic amendments in the "business reform" laws. Rather than aid a natural recovery without a further strain upon the public credit; rather than save the super-spending plans for use to the extent necessary to cushion the later slump, the New Deal has an obvious political advantage in positive action now from which it may claim the credit as a triumph of the planned economy.

Here we come to what we consider the real motive of the spending program. While New Dealers disagree vehemently on details, they appear to be in general accord as to the necessity for spending and all face the common problem of winning the 1940 election for their candidate. The election must now strongly influence if not motivate all of their actions. An upturn in 1940 is urgently needed to check the growth of the protest vote which was evident in urban and rural areas in 1938 due to the Roosevelt recession. Since the New Deal has not hesitated to use its powers for political purposes, it is reasonable to suppose that if a boom is thought desirable, the economic rain makers will set out to produce one.

Spending programs, heavily concentrated, can stimulate business as in the years prior to 1937. Other stimuli such as the reduction of taxes which most indirectly impede the flow of consumer money, the encouragement or underwriting of private enterprise, and the temporary lifting of

restraints on the capital market, may be applied in proper time to give an impetus to business in the second and third quarters of next year.

Spending, whether or not effective in promoting economy, is in itself politically important in the building of vote-getting machines. While less controllable in 1938 than in 1936, the Federal works and relief programs still can swing millions of votes.

If these are admissible motives, we may form some idea as to the coming shift in spending methods. To be politically effective the programs must take popular forms. WPA, the biggest spending machine, is unpopular to the extent of becoming less of an asset than a liability. The President, unwilling to give ground in the face of a House investigation of WPA, stressed his intention to shun the dole and continue work relief on the theory of supporting both morale and consumer buying power. But it would not be surprising to see a shift toward Social Security, which is little more than a dole, on the one hand, and heavy public works on the other.

This is in line with the thinking of many New Dealers. The Berle memorandum plugs for capital-goods expenditures. The expected appointment of Harold L. Ickes to head the new Federal Works Agency points further in this direction since "Honest Harold" has been the ceaseless champion of heavy works against the WPA type of thing. There is a further political need for new types of programs

to gain the support of additional groups of voters. Hence the drive for loans to little business men, who have been hard pressed by Federal policies, have millions of votes and directly influence millions more.

In so far as the build-up for spending is directed toward the types of Federal programs thus far in operation, it may appear more in the nature of a justification than as propaganda for additional appropriations at this time. Congress thus far has granted hundreds of millions beyond the official requests for the coming fiscal year and has several more big items in the hopper. As we pointed out in January, the original budget omitted or understated several popular items for which it was obvious that Congress would be generous. Thus the Administration can place much of the responsibility for next year's deficit upon the Congress.

The programs sanctioned or pending in Congress for big spending make an imposing list. Without predicting the outcome of the 1940 relief budget, we can anticipate a sizable public works program in the magnitude of \$500 million. Social security changes, including higher benefits and lower taxes, will increase the cash deficit by \$400 million next year and more than twice that in 1941. Farm benefits have been upped some \$400 million as the bill now stands. USHA is up for a doubling of its \$800 million authorization. The FHA limit has been raised another billion. National defense measures have had smooth sailing thus far.

Other programs which have been proposed, running from the tens of millions

Continued on Page 767

Calendar of National Legislation, Week Ended May 27

A CUMULATIVE SUMMARY of legislation passed and pending for the 76th Congress through May 20 was published in these columns last week.

LAST WEEK the Senate met Monday through Saturday, May 22-27, and recessed to Monday, May 29. The House met Monday through Thursday and adjourned to Monday.

SENATE CONFIRMATIONS—Alva M. Lumpkin, U. S. district judge, Eastern and Western Districts, S. C.; Armistead M. Dobie, U. S. district judge, Eastern District, Va.; Brig. Gen. Max C. Tyler, Corps of Engineers, U. S. Army, member and president, Mississippi River Commission; George E. Allen, Commissioner of the District of Columbia; Leon Henderson, member of the Securities & Exchange Commission, to June 5, 1944.

NOMINATIONS—James W. Morris, Fla., associate justice, District Court of the U. S. for the District of Columbia; David J. Lewis, Md., member National Mediation Board to Feb. 1, 1940, vice Wm. J. Leiserson.

NEW LAW—Public Law No. 81 (S198)—Records certified to Supreme Court by Court of Claims on certiorari may include material portions of evidence. Approved May 22.

PASSED BOTH HOUSES—S572—Auth \$100,000,000 for 4-yr program to purchase strategic war materials. Conf rpt filed in H May 24.

S1369—Auth Coast Guard Alaskan air base and 15 seaplanes. S agreed H amendments May 26.

S1569—Amend AAA Act. To conf May 26. S1579—Extend time during which orders and mktg agreements, AAA Act, can apply to hops. Passed H May 22.

HR1784 and HR1786—Vessels, licenses. Passed S May 19.

HR2878—Auth Navy public works. H agreed S amendments May 25.

HR5324—Extend expiring portions Natl Housing Act and increase limit to 4 billion dollars. Through conf May 26.

HR5427—Labor Dept approp. To conf May 24.

HR6149—Navy Dept approp. H agreed S amendments May 19.

PASSED ONE HOUSE—S1869—Railroad reorganization; create 5-man railroad reorganization court. Passed S May 27.

S2009—Codify ICC Act and broaden regulation of rail, motor and water carriers. Passed S May 25.

SJR126—Auth alterations Naval vessels. Passed S May 19.

HR3576—Officers' competency certificates. Passed H May 24.

HR5497—Chandler rail bankruptcy bill for relief of railroads in temporary financial straits. SRpt489 May 24.

HR5748—Amend 2d Liberty Bond Act to extend 30 billion dollars limit on long-term Federal financing. SRpt501 May 26.

HR5756—Amend Merchant Marine Act 1936. SRpt496 May 24.

HR6290—War Dept civil functions approp. SRpt503 May 26.

HR6392—Justice, Commerce approp. Passed H May 19.

HJR188—Auth delegating of authority with Dept of Agri. SRpt461 May 22.

HJR189—Define status of Under-Secretary of Agri. SRpt462 May 22.

HJR247—Minimum natl allotments for cotton. Passed H May 22.

HJR248—Minimum natl allotments for wheat. Passed H May 22.

REPORTED—S1462 (Schwartz) SRpt467 May 23—Protect against unrevealed substitutes in wool products.

S229 (McNary) SRpt457 May 22—Auth withdrawal natl forest lands to protect municipal water supply.

S457 (Lodge) SRpt465 May 23—Amend sec 23 Copyright Act.

S591 (Wagner) SRpt463 May 22—Amend U. S. Housing Act 1937 to double \$800,000,000 authorization.

S2330 (Pittman) SRpt488 May 24—Auth co-operate with the 21 American republics.

HR5474 (Crosser) HRpt686 May 23—Amend Railroad Unempmt Insurance Act.

HR6466 (Hendricks) HRpt690 May 25 without recommendations—Townsend old-age pension plan.

NEW SENATE BILLS—S2464 (Walsh) Naval Aff—Adjust limitations on profits of contractors on Navy planes and ships.

S2466 (Sheppard) Interstt Com—Amend Communications Act 1934 to prevent monopolies and prohibit excessive duplicatn of broadcast programs in any area.

S2477 (Overton) Commerce—Amend Merchant Marine Act 1936.

S2478 (Ashurst) Judic—Limit operatn sec 109 and 113 Criminal Code and sec 190 Revised Statutes as to counsel in certn cases.

S2481 (Burke & Gillette) Agri & Forestry—Amend Farm Credit Act 1933 for better coordination Federal lending and mktg activities.

S2490 (LaFollette & Thomas of Utah) Judic—Prevent obstructn of inquiries by either House of Congress.

S2495 (Bankhead) Agri & Forestry—Amend Fed Crop Insurance Act.

S2501 (Bankhead) Agri & Forestry—Extend time for filing claims for tax refunds Bankhead Cotton, Kerr Tobacco and Potato Acts.

S2505 (Vandenberg) Commerce—Reapportionment of Congressmen.

S2507 (Murray) Unempmt & Relief—Public works program for persons unable to find empmt.

S2510 (Pepper) Educ & Labor—Aid Stts in kindergarten and nursery school programs.

SJR139 (Danaher) Commerce—Auth interstt compacts Atlantic coastal Stts as to fisheries.

SRes135 (Brown) Finance—Extend Spec Comm on Taxatn of Govt Securities & Salaries to end of 1st session 76th Cong.

NEW HOUSE BILLS—HR6440 (Patman) Interstt & Forn Com—Amend Interstt Com Act as to rates between geographical sectns.

HR6444 (Doughton) Ways & Means—Exempt from intern rev taxes on reciprocity basis articles bought by consular officers.

HR6445 (Hook) Ways & Means—Amend Soc Sec Act.

HR6448 (Sabath) Bnk & Currency—Liberalize credit to small business.

HR6451 (Fulmer) Agri—Amend Fed Crop Insurance Act.

HR6465 (Curtis) Ways & Means—Label all imported goods as foreign goods.

HR6468 (Lemke) Agri—Cost of productn farm bill.

HR6470 (Casey, Mass) Approp—Public works program.

HR6471 (Celler) Patents—Amend Patent Litigatn Act 1911.

HR6472 (Connelly) Ways & Means—Abolish U S Customs Court.

HR6473 (May) Military Affairs—Auth Army public works contracts at cost plus 10%.

HR6474 (Mrs. O'Day) Educ—Aid Stts in kindergarten and nursery school programs.

HR6482 (Nichols) Agri—Regulate commerce in cotton to insure cost of productn.

HR6497 (Doughton) Ways & Means—Amend Soc Sec Act.

HR6498 (Dianey) Ways & Means—Amend Internal Rev Code as to taxes on gasoline and lubricating oil.

HR6500 (Hull) Agri—Provide balanced supply of milk. Also HR6530 (Gehrmann).

HR6529 (VanZandt) Mines & Mining—Stimulate research in use of anthracite and bituminous coal.

HR6537 (Tenerowicz) Ways & Means—Income tax on govt obligatns.

HJR302 (Byrne, N Y) Merchant Marine & Fisheries—Auth interstt fisheries compacts Atlantic Stts.

HJR304 (Allen, Pa) Ways & Means—Terminate tax on bituminous coal.

HJR305 (McGranery) Rules—Invstg means for reemplt of labor by pvt industry.

Answers to Some Questions on Management of Funds Invested in Securities

By EMERSON WIRT AXE

QUESTIONS received concerning the six articles on investment which appeared in THE ANNALIST during March and April indicate the advisability of discussing at greater length certain conventional methods which are extremely useful in the handling of investment funds. In writing the series of articles it was assumed that these semi-mechanical devices would naturally be employed in the case of most investment funds and that their nature was well understood by nearly all investors. For this reason most of the space was given to the discussion of more general principles involving questions on which there is greater difference of opinion. For completeness, however, it seems advisable to discuss the questions of: (1) diversification; (2) "hedging," or the balancing of one type of risk by another; (3) scale buying and selling. We believe that it may also be of interest to outline briefly an interesting way of viewing an investment fund record and of comparing it with that of business enterprises of other types.

1. DIVERSIFICATION

Diversification is an investment device for reducing risk. If the fund is invested in one or a very few securities it is entirely possible that an unfavorable development affecting one company or one industry may have a serious effect upon the fund. If the amount that is invested in any one company or industry is limited, this danger is reduced. In the common stock element of a fund, for example, we might limit investment in any one industry to 10 per cent and in any one company to 5 per cent. If conditions become seriously unfavorable in some one particular industry and the securities we hold decline as much as 50 per cent, the depreciation would nevertheless amount to only 5 per cent of the total common stock component. Obviously a fund whose common stocks are diversified in this way is in a less vulnerable position, so far as changes affecting particular industries are concerned, than a fund that is concentrated in a very small number of companies and industries.

Diversification, of course, would not protect a fund against serious deterioration in business in general. If the prices of all common stocks decline, diversification will certainly not prevent depreciation in the fund. It will, however, reduce the danger that the decline in the value of the common stocks in the fund will be substantially greater than that in the general level of common stock prices. In a general way, the more stocks the fund holds the more the change in the value of the common stock element is likely to conform to the change in the general level of stock prices.

Diversification is sometimes carried too far. Nearly all the advantages of diversification can be obtained with common stocks by employing ten industries and twenty companies. At times even a smaller number may be held without sacrificing any substantial degree of the safety that can be given by diversification. Some investors include a much larger number of items than it is convenient for them to watch. They burden themselves with unnecessary bookkeeping in the mistaken idea that if a diversification over twenty companies is desirable, one including one hundred is even better. It should be clear that the advantages of common stock diversification are limited, and that, such as they are, the same advantages may be obtained with a moderate number of industries and companies.

Overdiversification often leads to the inclusion of companies simply for the sake of diversification. If diversification

is carried to the point of including weaker issues simply for the purpose of getting a larger number of issues the net effect may be seriously unfavorable. It is certainly far better to have a moderate number of strong and carefully selected securities than a large number chosen on the basis of less rigid requirements.

Types of Industries and Companies

In judging the diversification of the common stock element in the fund it is important to consider the types of industries and companies, as well as simply the number. If all the industries represented are subject to wide fluctuations in earning power concurrent with cyclical changes in general business activity, the fund obviously is exposed to more risk than if part of the industries employed are more stable. It is also true that a fund invested entirely in companies of extremely stable earnings, which are in some respects similar to bonds, would be more vulnerable to an advance in the general level of interest rates than a fund not so concentrated.

In one sense the principle of diversification runs counter to that of selecting industries best adapted to the general economic outlook. As in many investment problems, the best solution appears to be one involving a compromise. On the one hand it is important to give representation to most of the leading types of industries and not to confine investment simply to those types which it is believed will be in the very best position if the general economic situation develops as expected during the next several years. Some allowance must be made for error in appraising the general economic outlook and some industries should be included whose presence would tend to reduce the disadvantage in case the investor's expectations regarding the development of the general business and financial situation are disappointed. At the same time, it is certainly justifiable to give greater weight to those industries which are believed to be in the strongest position. If, for example, a substantial improvement in general business activity is expected, it is certainly reasonable to give appreciably greater weight to the cyclical industries than to the stable.

Diversification applies not only within the common stock element of the fund but to the general types of securities employed in the fund as a whole. Under ordinary circumstances a normal fund should have representation in several different types. Of course it is impossible to have as broad a diversification in this respect as it is over industries and companies within the common stock element. At times many investment funds will be confined to three main types; common stocks, long-term high-grade bonds, and short-term high-grade securities.

Bonds

Within the bond component of a fund an attempt is sometimes made to arrive at a diversification of maturities. For example, bonds are sometimes arranged so that the investment is fairly well distributed over maturities of half a dozen or more different five-year periods. But unless it is proposed to hold the bonds to maturity and there is some advantage in having cash available from maturities every year or few years, little is to be gained from this type of diversification. The essential distinction is whether bonds are likely to decline in price substantially

if long-term interest rates advance. If maturities are short, bonds will not decline seriously, while if long, the risk may be substantial. The essential question is what proportion of the high-grade fixed-income securities held in the fund are relatively invulnerable to a change in the general level of long-term rates and what proportion not. Whether the long-term securities all mature at about the same time or are distributed evenly over thirty or forty years is of no practical importance.

Geographical distribution of bonds or stocks is also sometimes employed. Since the risk inherent in common stocks is much more largely a matter of types of industry, and of general conditions, than of a particular locality, the advantages that are gained by geographical distribution are limited. Nevertheless a reasonable amount of geographical distribution is a good thing, if it is not obtained at the cost of important disadvantage of any other sort.

We conclude that diversification is a useful mechanical device for the investor. He should certainly avail himself of it in most cases. If carried too far, however, it may be actively disadvantageous. Diversification reduces some types of risk but not others; and the investor should not deceive himself into believing that a well-diversified fund is protected against the effect of an important general business decline.

2. "HEDGING," OR THE BALANCING OF RISK

It is at times possible to balance one type of risk against another so that a loss in one set of securities, if it occurs, is likely to be offset by a gain elsewhere. Within the common stock element of the fund, for example, we might hold some railroad and utility issues, which would deteriorate if there were a substantial rise in the general price level. We could hedge this investment to a certain extent by holding stocks of companies that would benefit from a rise in the general price level, such as oil or copper. Or, if we are considering the danger of a decline in the general level of bond prices, we might, by holding common stocks, have the danger pretty completely hedged. In case of an advance in the general level of interest rates resulting from recovery in general business, and resulting decline in high-grade bonds, prices of common stocks would be likely to advance, at least offsetting the decline in bonds.

It is of course impossible to hedge the position of a fund so completely that no loss is possible, as might be done, for example, by a manufacturer who hedges his inventory of raw materials by selling futures. It is nevertheless possible to reduce to some extent the possible loss from certain types of unfavorable developments. The careful study of such possibilities is well worth while and is an essential part of the work of investment management.

3. SCALE BUYING AND SELLING

Scale buying and selling is a device which has in the past been used by speculators. In a limited way and when employed with judgment, it may also be used by the investor. The general level of prices is of course an important element in considering the investment merit of common stocks. A stock bought at a low

price is obviously a better investment and one involving less risk, other things being equal, than one bought at a high price. Some investors maintain a reserve of cash for the purpose of buying moderate quantities of stock, on a semi-mechanical basis, when prices decline. When this method is employed it is usually balanced also by sales on a similar basis when prices advance. We might, for example, take 30 per cent of the normal common stock component of a fund and use this as a reserve with the idea that if common stocks decline 15 per cent below a certain level, a third of the reserve will be invested, with an additional third on an additional 15 per cent decline in the general price level and the last third if there is a further decline. We might also make the rule that we would sell a third of our reserve on an advance of 15 per cent above the given level, and so on.

If we assume a succession of cycles of price fluctuations such a method might work out as follows:

As an example of this plan, let us assume that the operation is started when the price of a stock is 100 and that it declines to 50, rises to 160, and that the operation ends with the price 100. Ten thousand dollars worth of stocks is bought at 85.0, 72.2, and 61.4, and \$10,000 worth of stock is sold at 115.0, 132.2 and 151.1. On this basis, at the end of the period the original investment of \$30,000 would have increased to \$68,140. If the first movement in prices after the operation was begun was an advance instead of a decline the profit would be less and the value of the fund at the end would be \$60,970.

A profit would be made and the fund would incur less risk than it would if completely invested in common stocks at all times. If, at the end of the period, prices were at the same level at which they began the fund will make a profit.

How the Plan Might Fail

If a plan of this sort is started at a favorable price level, that is to say a little more than half-way down in the general range of prices in the period, it will produce favorable results. If it is started near the higher limit of the range during the period, however, it will simply mean that when prices are low the stocks owned by the investor will show a little less depreciation than they would have if the fund had been invested completely at the outset. If the plan is begun near the lower limit of the range in the period in question the plan will not produce a profit and will result in less gain being made than would be the case if the fund had been invested completely.

Another method of applying the scale idea would be to purchase stocks whenever prices decline by some agreed percentage, no matter from what level the decline started. This would mean that a profit would be made on any intermediate decline in stock prices that might occur during a general cyclical upswing. But it would also mean that the fund would inevitably find itself fully invested when a real cyclical downswing was encountered and had run far enough to use up the reserve.

A disadvantage of this idea is that it is a mechanical device and that all mechanical devices will at times go wrong. If we get into a very long decline we might easily find that stocks went much lower than our purchase prices. We would be unable to take advantage of the lower prices because all our reserve would have been used up. On the other hand, a long advance would result in the sale of all our reserve stock and, in the later stages, none of our reserve funds would be em-

ployed. In starting the system, moreover, we may be in a period in which prices advance first, rather than decline, so that we will have no opportunity for a long time to make purchases with our reserve.

It seems to the writer that this device may be used if mixed with a liberal quantity of judgment. If an investment fund has been holding a substantial quantity of cash because general economic conditions have been unfavorable, and if it is finally decided that common stocks can be purchased, the purchases may reasonably be made in several lots with the idea that by buying in this way one is likely to obtain somewhat better prices than by attempting to make all the purchases

made; (3) At the end of each year he will reckon how much capital surplus his enterprise has; (4) He will also calculate at the end of each year what his margin of safety is, that is to say how severe a decline could occur in the value of the fund before original capital was impaired; (5) He will also calculate the amount of income received.

Let us assume that a fund of \$100,000 is managed over the period 1931-38 in the same way that the ten investment trusts covered in our index of ten investment trusts given in our article in the March 1, 1939, number of *The Annalist* were managed. We will assume that the change in the capital value of the fund

particular with the main facts concerning the companies' operations, financial statements, etc. It is an effort to show how complex statistical statements can be expressed in simple form so that they can be understood by those having no experience in interpreting financial and operating statements.

It is good so far as it goes, and in fact the compilers have done an excellent job on the particular problem they set for themselves. But the problem of understandable financial statements is a much broader one than the reader would infer from this book. It is a problem in making things clear to the expert, let alone the novice. In meeting this problem it is safe to say that notwithstanding the SEC and other forces tending to make more information available, many companies are still far behind the times. What use, for example, is a balance sheet unless comparable figures for previous periods are printed alongside? What is one to think of companies whose fluctuations in net income are left unexplained as to causes of changes that are not apparent from the published record? It is to the great credit of the larger companies that they have made great progress in making available enough information to enable the expert to obtain some idea of what is happening. The larger the company, it would seem, the greater the progress. In the steel industry, for example, only the two largest companies make public their quarterly rates of operations, so that only with respect to those two companies can a statistician determine whether there has been an increase or decrease in operating efficiency from one quarter to the next. A similar situation prevails in most industries. This of course has little to do with the book, and is not intended as a criticism of it. Nevertheless it is so closely allied with the subject matter of the book as to make it seem appropriate to comment on it. (McGraw-Hill, \$4.)

YOU AND YOUR MONEY By C. Donald Dallas

This is a third edition of a restrained anti-New Deal book, with some advice on investment policy in the present difficult circumstances. The generalizations are fairly stereotyped, but the book contains some valuable statistical compilations and some excellent charts showing long-range fluctuations in business, the real estate market, etc. (Prentice-Hall, \$1.50.)

National Government

Continued from Page 765

to the hundreds of millions, include: health, education, roads, airports, power and loans for rail equipment. Rivers and harbors, flood control, reclamation and veterans' benefits also have been supported. Congress approves these things through lack of any effective lobby for economy and under the spur of many pressure groups behind each expenditure.

So, when we seek the practical effect of the new emphasis upon spending, we must look beyond appropriations toward the plans for placing the government credit behind the financing of private enterprise and of the States and municipalities. Here the concept of the double budget rises again—a "regular" budget which can be kept in balance by Federal revenues and an "investment" budget which, judging from French experience, will be perpetually in the red.

The Federal corporations already form the basis for vast operations which are not counted in the annual budget and may be carried out by the issuance of securities with infrequent need for Congressional approval. Early in the Administration, through the so-called "Federal corporate conspiracy," a series of corporations were chartered in Delaware, some secretly, with

powers to borrow, organize, build, lend and perform almost any function. The more fantastic of these paper creations ran afoul of the Controller General. But present agencies such as RFC and the Commodity Credit Corporation have far more power and capacity to expand than is generally realized.

The consummation of further plans for a public works loan corporation, for which legislation is being drafted, and a new intermediate credit or Federal guarantee set-up for loans to little business, to say nothing of Berle's proposal for a new capital credit system, would make possible almost a corporate government leaving Congress diminishing powers. Aside from the dangers of placing such broad authority in the hands of appointive officers, without adequate checks and balances, the inflationary threat of such a system gives pause even to the New Deal economists. It is realized that the selling of Federal obligations, whether of the Treasury or of the government corporations, has resulted in expansion of bank credit to an already dangerous point. The overcoming of this objection by placing the obligations of the proposed new credit agencies directly in the hands of investors, rather than through the banks, with the result of piling up deposits, would be no simple matter.

While it is yet uncertain that plans of this complexity can go far in the time remaining before adjournment, the movement is under way. If it prevails, our credit system and our very economic structure as we know it, will be radically changed. Since the Federal lending agencies already have outstanding more than \$8 billion in loans and investments—or more than the total of all the New York banks—we already have traveled far toward the Federalizing of the credit system. How much farther do we want to go? This is a serious question and it is time to do some hard thinking about the answer.

SEC—In past weeks we have commended the position taken by SEC Commissioners Mathews and Healy, minority members, as one of judicial fairness. Now that Leon Henderson has been confirmed by the Senate for a full term, the New Dealers, with Elcher and with Jerome Frank, who was made chairman not without some business backing, control a majority on this powerful regulatory board. The Henderson confirmation came easily because it seemed out of place to raise issues as to the situation within SEC which had developed prior to his appointment. Some members of Congress, nevertheless, are far from satisfied with the trend of the Commission's affairs.

The internal controversy as to the investment banking study for the Monopoly Committee reveals again the dissension in SEC ranks. After overtime staff work and the issuance of subpoenas for the hearings, which were heralded as the most important show TNEC has yet staged, the whole affair was suddenly called off at the instance of the New Deal commissioners without the sanction of the two middle-ground members of SEC. Staff members were seething over this decision. After one special counsel threatened to resign, assurances were given that the findings would be presented. But a date has not been set.

It is being said that the investment banking study was killed through fear that business witnesses would show how the policies of the Administration, rather than those of private capital, have held back recovery. We have heard a different explanation. Some business men are more than willing to come and tell what the New Deal has done to their companies. But others are anxious to avoid taking the stand. More will be heard of this curious episode.

Ten Leading Investment Trusts

| Date. | Capital. | Surplus. | Withdrawals From Income. | Withdrawals From Capital or Surplus. | Surplus After Withdrawals. | Margin of Safety. |
|---------------|-----------|----------|--------------------------|--------------------------------------|----------------------------|-------------------|
| 12/31/31..... | \$100,000 | | | | | |
| 12/31/32..... | 100,000 | —\$9,320 | \$3,650 | \$1,350 | —\$10,670 | Deficit |
| 12/31/33..... | 100,000 | 16,781 | 2,885 | 2,115 | 14,666 | 12.8% |
| 12/31/34..... | 100,000 | 20,514 | 3,268 | 1,732 | 18,752 | 15.9% |
| 12/31/35..... | 100,000 | 37,113 | 3,611 | 1,389 | 35,724 | 35.8% |
| 12/31/36..... | 100,000 | 103,905 | 5,000 | *886 | 104,791 | 51.2% |
| 12/31/37..... | 100,000 | 24,185 | 5,000 | *939 | 25,124 | 20.1% |

*Total income exceeded \$5,000. This amount added to surplus.

at one time. In a similar way, if sales are believed advisable there is sometimes an advantage in dividing up the sales into several lots. The device is certainly one that can be used advantageously at times by an investor who does not expect too much of it. It affords a means of benefiting from a decline in prices. The general idea of having a reserve from which purchases may be made during a decline in prices, provided general economic conditions are judged to be favorable, is undoubtedly a sound one.

4. THE INVESTMENT FUND AS A BUSINESS ENTERPRISE

It is desirable that the investor look at the problem of managing his investment fund in the same way that he would look at the management of any other type of business. If he were conducting a manufacturing company, for example, he would follow certain elementary principles of business management, and look at his results from a business standpoint. Let us set forth the basic principles that govern the management of any business enterprise and then apply them to the management of an investment fund.

One fundamental principle of business management is to protect the original capital of the enterprise as far as possible. Provision must be made for obsolescence and depreciation. It is recognized that a business cannot stand still and that, if there is not a certain amount of growth, depreciation and obsolescence will gradually wear away capital. A business must also earn enough in favorable periods to establish a reserve that will carry it through the inevitable periods of loss. Finally, in attempting to expand the business the management must attempt to minimize risk as far as possible and to obtain the largest possible result in terms of income and of growth in return for the risk incurred. To incur a risk out of proportion to the capital of the enterprise is unsound.

If the investor applies these general principles to the management of his investment fund he will follow a procedure about as follows: (1) He will regard the amount of his fund as the capital of a business enterprise he is starting; (2) He will recognize that the business he is entering is one in which returns are certain to vary considerably from one year to another and he will endeavor in good years to set up a reserve against losses in unfavorable years and against the natural depreciation that is bound to occur in some of the securities held, no matter how expertly his selections, as a whole, may be

over the period in question is the same as the change in the index number of the ten investment trusts. We will also assume that the income obtained bore the same ratio to the assets of the fund as the investment income of the ten investment trusts bore to their assets. We will also assume that the owner of the investment fund in question withdrew \$5,000 each year as his own income from the business, deducting the excess amount from capital if the income was less than \$5,000 and putting it back into capital if the income was more than \$5,000. The accompanying table summarizes the results of this investment experience.

Good Margin of Safety

At the end of this six-year period the investor in question would have had a surplus equal to 25.1 per cent of his original capital. His margin of safety would have been 20.1 per cent. Over the difficult six years in question he would have had an income of \$5,000, or 5 per cent, on his original capital. Considering the difficulty of the period and the fact that business and the general level of stock prices showed only a very small net change, this result, we believe, may be regarded as a very satisfactory one. If an ordinary business enterprise had paid an equal return over the period in question the management would, we believe, be regarded as very good.

Figures are not available showing the average percentage invested in common stocks over the period for the ten trusts in question. If they were available it would be possible to compute the percentage decline in the general level of common stock prices that would be necessary to impair original capital. This would be an even more interesting figure than the margin of safety figure given in the last column of the table.

We believe that this method of looking at an investment fund as a business enterprise and of setting up figures on original capital, surplus and margin of safety, and of considering the return on the original investment, will be helpful to many investors and that it will make it easier for them to consider their problem on a business basis.

Recent Books

MAKING THE ANNUAL REPORT SPEAK FOR INDUSTRY

Compiled by the National Association of Manufacturers

James P. Selvaage and Morris M. Lee

This is a compilation of methods used by various companies to acquaint the public in general and company employees in

Financial Markets: Technical Position Due for Test

If Reaction Develops

STOCK prices have continued to advance, although progress has been at a much slower rate than during the preceding week. Bond prices have also improved. Encouraging foreign news accompanied by strength in security prices in London and rather more favorable domestic industrial reports appear to have been chiefly responsible for the gain.

The best gains of the week have been in Chrysler, the steel stocks, Union Carbide, Montgomery Ward, J. C. Penney, the tobaccos, American Telephone, Union Pacific, Atchison, Great Northern, American Car and Foundry, Air Reduction, Eastman Kodak and Johns-Manville. General Motors, Inland Steel, Continental Can, General Foods, Corn Products Refining, National Biscuit, the coppers and the tire stocks have improved a little less than the general market.

diate outlook for business in general.

Of a moderately favorable character have been reports of expanding activity in many industries. Steel production has recovered in response to recent heavy buying to take advantage of reduced prices and partly as a result of sustained orders for structural steel. If, as expected by some observers, steel production is to increase materially from current levels over the next several weeks, this should have a favorable effect upon financial sentiment, even though the business may not be very profitable for the steel companies.

The market's advance of the past fort-

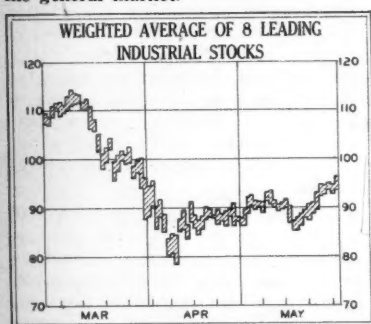
night has been a gratifying one because it has pushed many important stocks through the supply levels of early May and up to the best prices since the last week in March. The failure of stock to come out on the decline that occurred during the third week in May, the market's ability to make new highs and the moderate increase in volume on the rally are all favorable symptoms.

But the gain has been made on favorable news and London stock prices have been able to advance rather more substantially than ours. Although volume of trading has increased, it has nevertheless remained at a low level. It would seem

that if a really substantial advance is to occur it would have to be based upon some further change in the general situation, which would warrant the market's developing more vigor than it has exhibited in recent weeks.

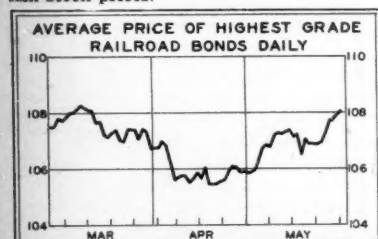
An important consideration in the market's present position is the fact that in order to have a really extensive advance it would be necessary to penetrate a number of important supply levels, which are not far above present prices. That within the next month or two the market will be able to do this and establish new high levels for the year seems doubtful in the absence of some development that cannot now be foreseen. It will be interesting to observe the market's behavior on the reaction, which seems likely to occur during the coming week.

M. C.



| | High. | Low. | Last. |
|-------------|----------|------|-------|
| May 25..... | 94.9 | 92.5 | 93.2 |
| May 26..... | 94.7 | 92.8 | 94.0 |
| May 27..... | 95.1 | 93.8 | 94.4 |
| May 28..... | 94.7 | 92.9 | 94.0 |
| May 30..... | Holiday. | | |
| May 31..... | 96.4 | 93.6 | 93.7 |

During the week the markets were encouraged by news of progress toward a mutual assistance agreement between England and Russia. Reports from London indicated that there was a high probability of the agreement being carried through, an opinion which was underscored by a substantial advance in English stock prices.

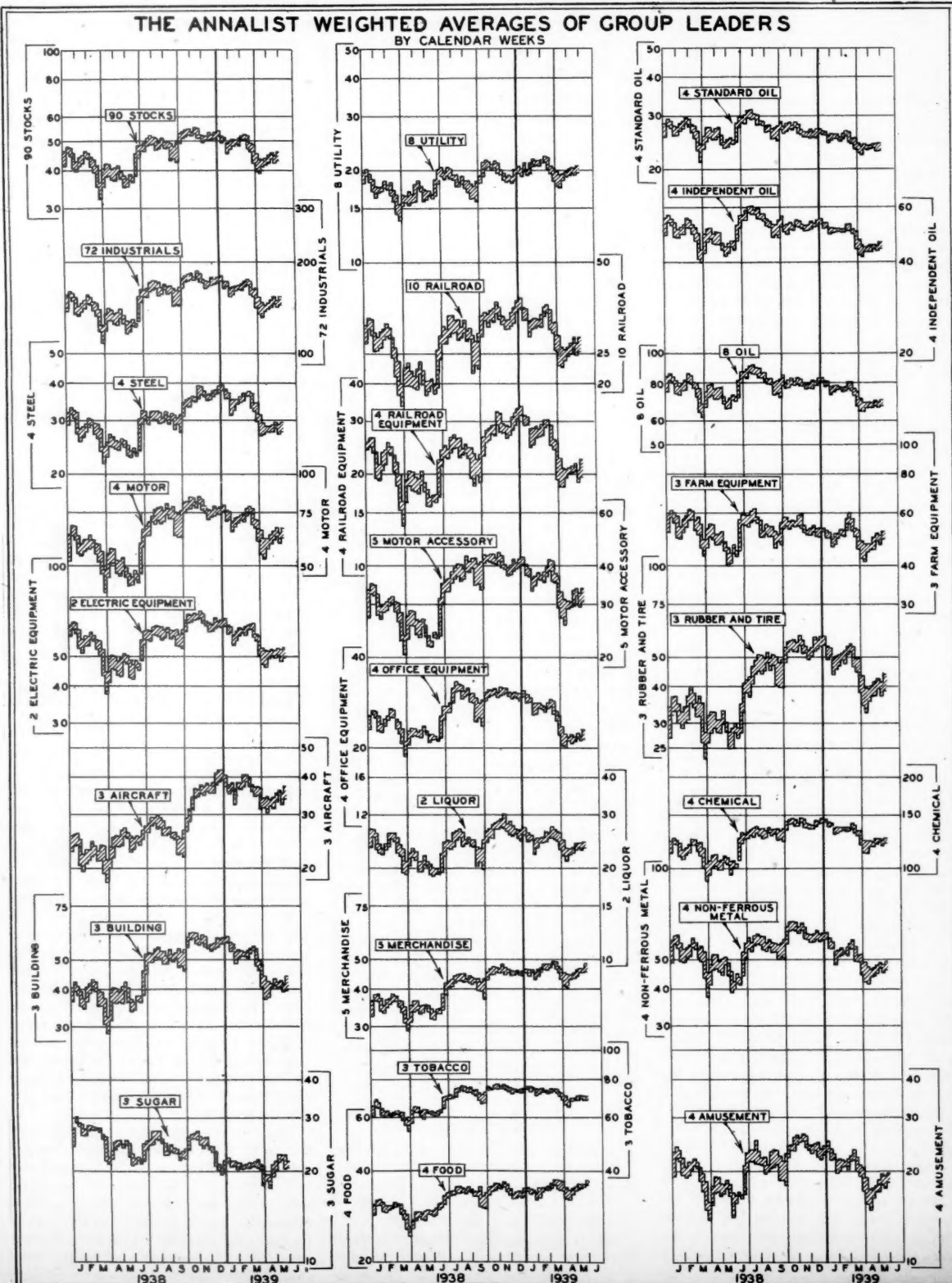


AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

| | May. | Apr. | Mar. | Feb. | Jan. |
|---------|--------|--------|--------|--------|--------|
| 22..... | 106.86 | 105.55 | 107.04 | 107.23 | 106.21 |
| 23..... | 106.96 | 106.96 | 107.23 | 107.23 | 105.50 |
| 24..... | 107.28 | 105.60 | 107.45 | 107.23 | 105.48 |
| 25..... | 107.34 | 105.91 | 107.43 | 107.27 | 105.48 |
| 26..... | 107.34 | 106.08 | 107.43 | 107.27 | 105.30 |
| 27..... | 107.92 | 106.01 | 107.40 | 107.27 | 105.40 |
| 28..... | 108.06 | 106.84 | 107.08 | 107.33 | 105.33 |

News of the rejection of the agreement by Russia was received too late on Wednesday to have any important effect upon prices. Observers were unable to estimate whether the Russian rejection represented merely a manoeuvre to obtain better terms or whether it indicated definitely that no solution was likely to be arrived at.

For the most part, business news has been of a satisfactory nature. The chief disturbing factor has been the Briggs Manufacturing Company strike which has caused a material decline in the rate of automobile production. The opinion has been expressed, however, that because the new models will be introduced at an early date this year manufacturers will make a serious effort to prevent the spread of labor difficulties this Summer. It is nevertheless true that uncertainties in the labor situation constitute one of the most disturbing features of the im-



The Week in Commodities: Selling in Livestock Forces

Index to Five-Year Low

COMMODITY markets were in a cheerful mood last week despite weakness in some items. Wheat soared to new highs for the season on inflation talk and news of a higher government loan. Rye and oats rose in sympathy. Cotton continued its upward trek with quotations reaching the best level since August, 1937. Rubber improved on speculative demand.

Reflecting sharply lower prices for hogs and other livestock, however, The Annalist Weekly Index dipped one-tenth of a point last week to close at 77.2, a new five-year low. Hogs dropped into the lowest ground in many years as liberal supplies pressed on the market. Steers were also weak. Refined sugar prices were cut about 5 per cent in the Far West as refiners sought to stimulate business. Most other items showed minor changes.

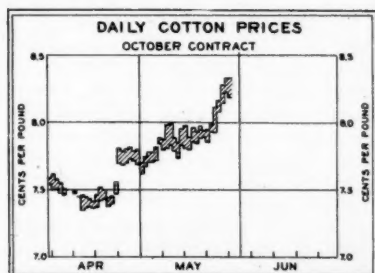
DAILY COMMODITY PRICES

| | Cotton | Wheat | Corn | Hogs | Index | Moody's |
|--------|--------|-------|------|------|-------|---------|
| May 22 | 9.31 | 1.01% | .85% | 6.81 | 49.22 | 143.8 |
| May 23 | 9.31 | 1.02% | .85% | 6.87 | 49.37 | 143.7 |
| May 24 | 9.42 | 1.05% | .87% | 6.84 | 50.49 | 143.9 |
| May 25 | 9.41 | 1.04% | .86% | 6.65 | 50.62 | 144.9 |
| May 26 | 9.41 | 1.06% | .86% | 6.65 | 51.09 | 144.6 |
| May 27 | 9.39 | 1.06% | .86% | ... | 50.91 | ... |

For specifications of the commodities used, see THE ANNALIST of Feb. 1, 1939.

COTTON

Cotton continued to find the road to higher prices the smoothest and futures staged another rally last week. At Saturday's close prices were up 14 to 43 points. A feature of the week was the sudden interest in new crop deliveries. Until but recently new crop options had lagged behind the old crop contracts. July rose to within a fraction of the 9-cent mark and reached best price since the middle of last year. October got to roughly 8.30, the highest since last October. Spot cotton neared 9½ cents, a two-year high. On Monday cotton was weak.



Traders were cheered by the favorable action of the new crop deliveries, which were bought on the chance that the export subsidy might be put into effect after all. Secretary Wallace, in an address last week, indicated that he still favored an export subsidy plan and the cotton trade has learned that what the New Dealers want they usually obtain—strong opposition notwithstanding.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

| | Wk. Ending Thursday | Yr. to |
|----------------------------------|---------------------|--------------|
| | May 26, 1939 | May 27, 1938 |
| Movement Into Sight: | | |
| During week | 89 | 72 |
| Since Aug. 1 | 8,883 | *8,794 |
| Deliveries During Week: | | |
| To domestic mills | 107 | 97 |
| To foreign mills | 69 | 57 |
| To all mills | 176 | 154 |
| Deliveries Since Aug. 1: | | |
| To domestic mills | 5,503 | 5,024 |
| To foreign mills | 3,671 | *3,602 |
| To all mills | 9,174 | *8,986 |
| Exports: | | |
| During week | 44 | 26 |
| Since Aug. 1 | 3,099 | *3,055 |
| World Visible Supply (Thursday): | | |
| World total | 5,344 | 5,431 |
| Week's change | -87 | -82 |
| U. S. A. only | 4,596 | 4,657 |

*Adjusted.

There continues to be an acute shortage of cotton in commercial channels. To some extent this situation has been remedied by repossession from the huge loan stock,

but the "free" supply is still extremely small. Growers, moreover, realize that they hold the upper hand since they alone can repossess the cotton, and if they feel mills will pay higher prices they will hold out longer.

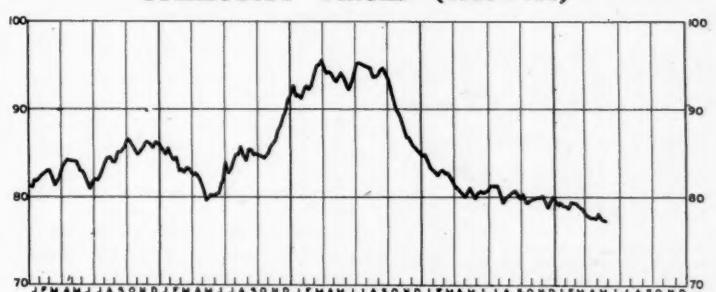
The latest government report indicates that 67,177 bales have been repossessed. Trade reports, however, indicate that upward of 200,000 bales have been taken from the loan as the government figures are consistently late. Although the present level of spot prices will provide a profit for all growers who repossess their cotton, most traders feel that many growers are willing to wait for larger profits now that the trend appears upward.

Although bullishness rules the cotton trade—solely because of the recent strong market for the fiber—the statistical posi-

tion of the commodity doesn't warrant optimism. The government loan stock of 11,500,000 bales is equivalent to a season's supply and is by far the largest single stock ever borne by the market. Foreign consumption, moreover, continues to dwindle with America's "fair share of the world market" getting smaller each day. The new crop will undoubtedly prove large enough for our needs, so that there isn't much chance of a substantial reduction in holdings for the next two years or more.

Optimism, of course, begets optimism, and for the time being (especially in view of the tight spot picture) cotton prices may move merrily upward. The fact still remains, however, that stocks are more than ample. Unless we discontinue cotton growing altogether, the ultimate release of the loan stock is going to depress prices.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



| | 1. Farm Products | 2. Food Products | 3. Textile Products | 4. Fuels | 5. Metals | 6. Building Materials | 7. Chemicals | 8. Miscellaneous | 9. All Commodities |
|---------------|------------------|------------------|---------------------|----------|-----------|-----------------------|--------------|------------------|--------------------|
| May 25, 1938 | 77.5 | 72.1 | 57.1 | 84.9 | 100.7 | 70.1 | 88.0 | 69.2 | 80.5 |
| Apr. 8, 1939 | 74.1 | 68.1 | 50.7 | 81.9 | 96.9 | 70.6 | 85.0 | 69.1 | 77.8 |
| Apr. 15, 1939 | 73.2 | 68.0 | 50.1 | 81.9 | 96.8 | 70.6 | 85.6 | 68.4 | 77.6 |
| Apr. 22, 1939 | 73.5 | 68.2 | 50.1 | 82.0 | 96.5 | 70.6 | 85.6 | 68.4 | 77.7 |
| Apr. 29, 1939 | 72.6 | 67.3 | 50.9 | 82.0 | 96.9 | 70.6 | 85.6 | 68.4 | 77.4 |
| May 6, 1939 | 72.8 | 67.2 | 50.6 | 83.2 | 96.8 | 70.6 | 85.6 | 68.4 | 78.0 |
| May 13, 1939 | 71.8 | 66.1 | 51.0 | 84.0 | 96.9 | 70.9 | 85.5 | 68.4 | 77.6 |
| May 20, 1939 | 72.0 | 65.7 | 50.9 | 83.6 | 95.4 | 70.9 | 85.5 | 68.4 | 77.3 |
| May 27, 1939 | 71.5 | 65.5 | 51.2 | 83.6 | 95.5 | 70.9 | 85.5 | 68.7 | 77.2 |

| | | | | | | | | | |
|-----------------------------------|------|------|------|------|------|------|------|------|------|
| Percentage changes for week from: | | | | | | | | | |
| Last week | -0.7 | -0.3 | +0.5 | 0.0 | +0.1 | 0.0 | 0.0 | +0.4 | -0.1 |
| Last year | -7.7 | -9.2 | +7.1 | -1.6 | -5.2 | +1.1 | -2.8 | -0.6 | -4.1 |

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

| | May 27, 1939 | May 20, 1939 | May 28, 1938 |
|---|--------------|--------------|--------------|
| Wheat, No. 2 red, c.i.f., domestic (bu.) | \$1.05 1/2 | \$1.00 1/2 | \$0.88 1/2 |
| Corn, No. 2 yellow (bu.) | .86 1/2 | .85 1/2 | .70 1/2 |
| Oats, No. 3 white (bu.) | .47 | .43 1/2 | .39 1/2 |
| Rye, No. 2 Western domestic, c.i.f. (bu.) | .70 1/2 | .68 1/2 | .72 1/2 |
| Barley, malting (bu.) | .62 1/2 | .62 1/2 | .72 n |
| Flour, Spring patents (bbl.) | 5.40-5.60 | 4.90-5.10 | 4.85-5.30 |
| Cattle, good and choice heavy steers, average, Chicago (100 lb.) | 10.62 | 11.11 | 9.49 |
| Hogs, good and choice, average, Chicago (100 lb.) | 6.65 | 6.80 | 8.67 |
| Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.) | 16.38 | 16.87 | 15.62 1/2 |
| Hams, smoked, 10-12 lbs. (lb.) | .20 1/2 | .20 1/2 | .22 1/2 |
| Pork, mess (100 lb.) | 20.87 1/2 | 21.87 1/2 | 26.87 1/2 |
| Bacon, No. 1 dry cure, 5-8 lbs. (100 lb.) | 21.00 | 21.00 | 26.00 |
| Lard, choice Western (100 lb.) | 6.95-7.05 | 6.80-6.90 | 8.55-8.65 |
| Sugar, raw, duty-paid (lb.) | .0290 | .0290 | .0265 n |
| Sugar, refined (lb.) | .0445 | .0449 | .0465 |
| Coffee, Santos, No. 4 (lb.) | .07 1/2 | .07 1/2 | .07 1/2 |
| Cocoa, Accra (lb.) | .0455-.0460 | .0445 | .0455 |
| Cotton, middling upland (lb.) | .0977 | .0976 | .0821 |
| Wool, fine staple territory (lb.) | .69 | .69 | .69 |
| Silk, 78% seriplane, Japan, 13-15 (lb.) | 2.72-2.77 | 2.69-2.74 | 1.59-1.64 |
| Rayon, 150 denier, first quality (lb.) | .51 | .51 | .49 |
| Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.) | 1.31 1/4 | 1.31 1/4 | 1.36 1/4 |
| Cotton yarn, carded 20-2 warp (lb.) | .22 | .21 1/2 | .19 1/2 |
| Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.) | .04 1/2 | .04 1/2 | .04 1/2 |
| Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.) | .04 1/2 | .04 1/2 | .05 1/2 |
| Hides, light native cows, Chicago (lb.) | .10 1/2 | .10 1/2 | .08 1/2 |
| Leather, union backs (lb.) | .31 | .31 | .31 n |
| Rubber, plantation ribbed smoked sheets (lb.) | .16 1/2 | .16 1/2 | .11 1/2 |
| Coal, anthracite, chestnut (short ton) | 5.65 | 5.65 | 5.50 n |
| Coal, bituminous, Annalist composite, 19 series (net ton) | 2.007 n | 2.007 n | 2.065 |
| Petroleum, crude, at well, Oil Paint and Drug Reporter avg. for 10 fields (bbl.) | 1.147 | 1.147 | 1.305 |
| Gasoline, at refinery, Oil Paint and Drug Reporter avg. for 4 refineries (gal.) | .04 1/2 | .04 1/2 | .04 1/2 |
| Pig iron, Iron Age composite (gross ton) | 20.61 | 20.61 | 23.25 |
| Finished steel, Iron Age composite (100 lb.) | 2.236 | 2.236 | 2.905 |
| Steel scrap, Iron Age composite (gross ton) | 14.08 | 14.08 | 11.25 |
| Copper, electrolytic, delivered Conn. (lb.) | .10 | .10 | .09 |
| Copper, export, c.i.f. (lb.) | .1007 1/2 | .0992 1/2 | .0835-.0845 |
| Lead (lb.) | .0475-.0480 | .0475-.0480 | .0425-.0430 |
| Tin, Straits (lb.) | .4880 | .4880 | .36 1/2 |
| Zinc, East St. Louis (lb.) | .04 1/2 | .04 1/2 | .04 |
| Silver, Handy & Harman official (oz.) | .42 1/2 | .42 1/2 | .42 1/2 |
| Cottonseed oil, crude, bleachable, s. e., immediate (lb.) | .05 1/2 | .05 1/2 | .06 1/2 |
| Paper, newsprint contract (ton) | 50.00 | 50.00 | 50.00 |
| Paper, wrapping, No. 1 Kraft (lb.) | .05 | .05 | .05 |

†Prices for previous Friday. n Nominal.

The New York Cotton Exchange reports that 3,447,000 bales of American cotton were consumed in foreign countries in the nine months ended April 30, a decrease of 15 per cent as compared with the corresponding months of last season. Consumption of foreign cotton, on the other hand, was 12,689,000 bales, practically unchanged as compared with last season.

Total American cotton consumption in the season to end July 31 will probably total 11,000,000 bales, a decrease of 28 per cent as contrasted with the 1929 season. Consumption of foreign cotton for this season should approximate 16,800,000 bales, an increase of 60 per cent as compared with 1929.

The trend is definitely unfavorable and certainly does no credit to the six years of "planned agriculture." Were the present state of affairs to last another six years, we would be forced to throw up our hands in dismay.

THE GRAINS

In the largest volume of trading since last June—when prices were soaring in a speculative bull market—wheat futures rose more than 4 cents a bushel, the best advance in five weeks. Futures were carried to the highest levels since the middle of 1937. It is noteworthy that most of the rise took place on Wednesday, when a wave of buying orders from Eastern interests forced prices up 3 cents a bushel. For the remainder of the week there was considerable profit-taking, but the gains were well held.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

| | Week Ended May 20, 1939 | May 21, 1938 | Aug. 1 to May 20, 1939 | May 20, 1938 | May 21, 1938 |
|---------------|-------------------------|--------------|------------------------|--------------|--------------|
| From: | | | | | |
| North America | 6,624 | 3,224 | *197,442 | 132,040 | 132,040 |
| Argentina | 3,866 | 3,328 | 77,780 | 55,792 | 55,792 |
| Australia | 2,228 | 2,872 | 79,955 | 105,720 | 105,720 |
| Russia | ... | 88 | 35,904 | 40,120 | 40,120 |
| Danube | 1,808 | 496 | 63,976 | 48,144 | 48,144 |
| India | ... | ... | 3,392 | 9,490 | 9,490 |
| Other | 808 | ... | 10,648 | 5,528 | 5,528 |
| Total | 15,334 | 8,008 | *469,097 | 418,524 | 418,524 |

*Total includes revisions not shown in weekly figures.

Observers attributed the major part of last week's rise to inflation talk and the new government loan. That explains why a large part of buying orders comes from the East, where speculators would be influenced by such items. Crop reports were pushed in the background and even news of heavy rains failed to stop the upward march, although numerous Chicago traders were said to have sold out.

According to trade reports, the new wheat loan will average 61 cents a bushel, which is 2 cents higher than last year. More important, though, is the fact that almost all grades will be eligible. Restrictions were numerous last year and much lower-grade wheat failed to get into the loan and was pressed on the market, with the consequent effect upon prices.

As in cotton, some wheat has been withdrawn from the loan because of higher prices. Observers believe that upwards of 25,000,000 bushels have been removed already, which represents a large part of the total loan stock. Last week receipts at Chicago were unusually heavy for this time of the year and speculators attributed most of the total to repossessed grain.

Wheat exports are considerably above the 100,000,000-bushel goal established earlier this season by the government. The subsidy rate, however, continues very high and any attempt to reduce the subsidy—for economy or otherwise—would see exports fall to nothing.

Oats fell away from the season highs, but a last-minute rally boosted prices roughly 2 cents over the previous Saturday's close. Crop news dominated the market. According to dispatches from

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

| | July | October | December | January | March | May 1940 |
|---|--------|---------|----------|---------|--------|----------|
| | High | Low | High | Low | High | Low |
| Cotton: | | | | | | |
| May 22 | 8.73 | 8.66 | 7.85 | 7.76 | 7.83 | 7.80 |
| May 23 | 8.79 | 8.72 | 7.99 | 7.94 | 7.72 | 7.67 |
| May 24 | 8.89 | 8.74 | 8.11 | 7.93 | 7.72 | 7.67 |
| May 25 | 8.97 | 8.89 | 8.17 | 8.08 | 7.88 | 7.83 |
| May 26 | 8.97 | 8.90 | 8.28 | 8.15 | 8.06 | 7.92 |
| May 27 | 8.94 | 8.90 | 8.34 | 8.23 | 8.12 | 8.02 |
| May 27 close | 8.90 b | 8.33 t | 8.09 b | 8.08 t | 7.98 t | 7.98 t |
| Week's range | 8.97 | 8.66 | 8.34 | 7.86 | 8.12 | 7.66 |
| Previous week | 8.86 | 8.40 | 7.97 | 7.80 | 7.78 | 7.61 |
| Wt. May 28, '38 | 8.52 | 7.81 | 8.59 | 7.83 | 8.60 | 7.85 |
| Contract | 9.13 | 7.60 | 8.34 | 7.26 | 8.12 | 7.29 |
| range | 9.13 | 7.60 | 8.34 | 7.26 | 8.12 | 7.29 |
| Traded week ended Friday, May 26, 646,500 bales; previous week, 633,400; year ago, 951,500. | | | | | | |

| | May | July | Sept. | Dec. |
|---|------|------|-------|------|
| | High | Low | High | Low |
| Wheat: | | | | |
| May 22 | 8.11 | 7.97 | 7.75 | 7.74 |
| May 23 | 8.11 | 7.97 | 7.75 | 7.74 |
| May 24 | 8.11 | 7.97 | 7.75 | 7.74 |
| May 25 | 8.11 | 7.97 | 7.75 | 7.74 |
| May 26 | 8.11 | 7.97 | 7.75 | 7.74 |
| May 27 | 8.11 | 7.97 | 7.75 | 7.74 |
| May 27 close | 8.11 | 7.97 | 7.75 | 7.74 |
| Week's range | 8.11 | 7.97 | 7.75 | 7.74 |
| Previous week | 8.04 | 7.76 | 7.75 | 7.74 |
| Wt. May 28, '38 | 7.75 | 7.65 | 7.75 | 7.74 |
| Contract | 8.11 | 7.60 | 7.75 | 7.74 |
| range | 8.11 | 7.60 | 7.75 | 7.74 |
| Traded week ended Friday, May 26, 176,444,000 bushels; previous week, 115,582,000; year ago, 138,424,000. | | | | |

Weekly Range

| | Week Ended | Week Ended | Week Ended | Week Ended |
|-----------------|--------------|--------------|--------------|-------------|
| | May 27, 1939 | May 20, 1939 | May 13, 1939 | May 6, 1939 |
| | High | Low | High | Low |
| Corn: | | | | |
| May | 50.4 | 49.4 | 50.4 | 49.4 |
| July | 52.2 | 50.4 | 52.2 | 50.4 |
| Sept. | 53.2 | 51.2 | 53.2 | 51.2 |
| Dec. | 53.2 | 51.2 | 53.2 | 51.2 |
| *Bushels traded | 31,079,000 | 19,345,000 | 34,646,000 | 34,646,000 |

| | May | July | Sept. | Dec. |
|-----------------|------------|------------|-----------|-----------|
| | High | Low | High | Low |
| Oats: | | | | |
| May | 34 | 33 | 34 | 33 |
| July | 34 | 33 | 34 | 33 |
| Sept. | 34 | 33 | 34 | 33 |
| Dec. | 34 | 33 | 34 | 33 |
| *Bushels traded | 14,239,000 | 11,030,000 | 4,857,000 | 4,857,000 |

| | May | July | Sept. | Dec. |
|-----------------|-----------|-----------|-----------|-----------|
| | High | Low | High | Low |
| Rye: | | | | |
| May | 52.4 | 50.4 | 52.4 | 50.4 |
| July | 54.4 | 51.4 | 54.4 | 51.4 |
| Sept. | 56.4 | 53.4 | 56.4 | 53.4 |
| Dec. | 57.4 | 54.4 | 57.4 | 54.4 |
| *Bushels traded | 9,379,000 | 7,619,000 | 2,156,000 | 2,156,000 |

| | May | July | Sept. | Dec. |
|--------------------------|------|------|-------|------|
| | High | Low | High | Low |
| Coffee—D (Santos No. 4): | | | | |
| May | 6.14 | 5.94 | 6.14 | 5.94 |
| July | 6.24 | 6.02 | 6.24 | 6.02 |
| Sept. | 6.25 | 6.09 | 6.25 | 6.09 |
| Dec. | 6.31 | 6.16 | 6.31 | 6.16 |
| May 1940 | 6.35 | 6.19 | 6.35 | 6.19 |
| Contracts traded | 164 | 203 | 158 | 158 |

| | May | July | Sept. | Dec. |
|--------------------------------|------|------|-------|------|
| | High | Low | High | Low |
| Coffee—A (No. 7) Old Contract: | | | | |
| May | 4.37 | 4.12 | 4.37 | 4.12 |
| July | 4.47 | 4.31 | 4.47 | 4.31 |
| Sept. | 4.33 | 4.22 | 4.33 | 4.22 |
| Dec. | 4.46 | 4.35 | 4.46 | 4.35 |
| May 1940 | 4.46 | 4.35 | 4.46 | 4.35 |
| Contracts traded | 10 | 16 | 67 | 67 |

| | May | July | Sept. | Dec. |
|--------------------------------|------|------|-------|------|
| | High | Low | High | Low |
| Coffee—A (No. 7) New Contract: | | | | |
| May | 4.45 | 4.25 | 4.45 | 4.25 |
| July | 4.45 | 4.25 | 4.45 | 4.25 |
| Sept. | 4.45 | 4.25 | 4.45 | 4.25 |
| Dec. | 4.45 | 4.25 | 4.45 | 4.25 |
| May 1940 | 4.45 | 4.25 | 4.45 | 4.25 |
| Contracts traded | 10 | 16 | 67 | 67 |

| | May | July | Sept. | Dec. |
|-----------------------|------|------|-------|-------|
| | High | Low | High | Low |
| Sugar—No. 3 ("U. S.") | | | | |
| May | 1.98 | 1.87 | 1.98 | 1.87 |
| July | 2.00 | 1.96 | 2.00 | 1.96 |
| Sept. | 2.05 | 1.99 | 2.05 | 1.99 |
| Jan. | 2.02 | 1.96 | 2.02 | 1.96 |
| Mar. | 2.02 | 2.00 | 2.02 | 2.00 |
| Contracts traded | 666 | 388 | 1,019 | 1,019 |

| | May | July | Sept. | Dec. |
|-----------------------|-------|------|-------|------|
| | High | Low | High | Low |
| Sugar—No. 4 ("World") | | | | |
| May | 1.39 | 1.31 | 1.39 | 1.31 |
| July | 1.15 | 1.08 | 1.15 | 1.08 |
| Sept. | 1.15 | 1.10 | 1.15 | 1.10 |
| May 1940 | 1.16 | 1.09 | 1.16 | 1.09 |
| Contracts traded | 1,729 | 402 | 622 | 622 |

| | May | July | Sept. | Dec. |
|------------------|-------|------|-------|-------|
| | High | Low | High | Low |
| Cocoa: | | | | |
| May | 4.32 | 4.19 | 4.32 | 4.19 |
| July | 4.41 | 4.21 | 4.41 | 4.21 |
| Sept. | 4.56 | 4.34 | 4.56 | 4.34 |
| Dec. | 4.70 | 4.50 | 4.70 | 4.50 |
| Jan. | 4.86 | 4.60 | 4.86 | 4.60 |
| Mar. | 4.86 | 4.68 | 4.86 | 4.68 |
| May 1940 | 4.94 | 4.88 | 4.94 | 4.88 |
| Contracts traded | 1,731 | 548 | 1,773 | 1,773 |

| | May | July | Sept. | Dec. |
|---------------------|-------|------|-------|------|
| | High | Low | High | Low |
| Hides—Old Contract: | | | | |
| June | 10.13 | 9.61 | 10.11 | 9.61 |
| Contracts traded | 20 | 10 | 906 | 906 |

| | May | July | Sept. | Dec. |
|---------------------|-------|-------|-------|-------|
| | High | Low | High | Low |
| Hides—New Contract: | | | | |
| June | 11.15 | 10.45 | 11.01 | 10.45 |
| Sept. | 11.83 | 10.82 | 11.40 | 10.82 |
| Dec. | 11.90 | 11.20 | 11.72 | 11.20 |
| Mar. | 12.15 | 11.83 | 12.04 | 11.83 |
| June 1940 | 12.34 | 12.34 | 12.34 | 12.34 |
| Contracts traded | 2,078 | 1,674 | 1,674 | 1,674 |

| | May | July | Sept. | Dec. |
|------------------|-------|-------|-------|-------|
| | High | Low | High | Low |
| Rubber: | | | | |
| May | 16.33 | 16.00 | 16.33 | 16.00 |
| July | 16.44 | 16.00 | 16.44 | 16.00 |
| Sept. | 16.50 | 16.13 | 16.40 | 16.13 |
| Dec. | 16.52 | 16.04 | 16.45 | 16.04 |
| Mar. | 16.57 | 16.07 | 16.48 | 16.07 |
| Contracts traded | 651 | 383 | 978 | 978 |

| | May | July | Sept. | Dec. |
|------------------|------|------|-------|------|
| | High | Low | High | Low |
| Silk—No. 1: | | | | |
| May | 2.76 | 2.60 | 2.76 | 2.60 |
| July | 2.58 | 2.40 | 2.58 | 2.40 |
| Sept. | 2.40 | 2.28 | 2.37 | 2.28 |
| Dec. | 2.29 | 2.15 | 2.27 | 2.15 |
| Contracts traded | 604 | 425 | 425 | 425 |

| | May | July | Sept. | Dec. |
|------------------|-----------|---------|---------|---------|
| | High | Low | High | Low |
| Wool Tops: | | | | |
| May | 84.3 | 83.5 | 84.3 | 83.5 |
| July | 82.2 | 81.2 | 82.0 | 81.2 |
| Sept. | 80.5 | 80.0 | 80.5 | 80.0 |
| Dec. | 80.1 | 79.7 | 79.8 | 79.7 |
| Mar. | 80.0 | 79.7 | 79.8 | 79.7 |
| Contracts traded | 1,195,000 | 805,000 | 805,000 | 805,000 |

| | May | July | Sept. | Dec. |
|------------------|------|-------|-------|------|
| | High | Low | High | Low |
| Cottonseed Oil: | | | | |
| May | 6.74 | 6.46 | 6.74 | 6.46 |
| July | 6.89 | 6.60 | 6.86 | 6.60 |
| Sept. | 6.93 | 6.64 | 6.90 | 6.64 |
| Dec. | 6.99 | 6.71 | 6.95 | 6.71 |
| Jan. | 7.01 | 6.80 | 6.97 | 6.80 |
| Contracts traded | 742 | 1,042 | 753 | 753 |

| | May | July | Sept. | Dec. |
|------------------|------|------|-------|------|
| | High | Low | High | Low |
| Copper: | | | | |
| May | 8.84 | 8.51 | 8.75 | 8.51 |
| July | 8.87 | 8.74 | 8.82 | 8.74 |
| Sept. | 8.94 | 8.80 | 8.87 | 8.80 |
| Dec. | 8.96 | 8.83 | 8.92 | 8.83 |
| Mar. | 9.00 | 8.92 | 8.97 | 8.92 |
| Contracts traded | 244 | 239 | 237 | 237 |

a Asked, b Bid, n Nominal, t Traded, * Bid and asked. *Week ended Friday, 1939.
Closed Saturday; Cocoa, May to September; wool, July and August; rubber, silk and copper,
May 27 to Sept. 2; hides, July 1 to Sept. 2.

Chicago, the crop was planted late in wet ground and now a spell of dry weather is seriously endangering the crop.

Rye contracts reached new highs for the past year or more before active profit-taking cut down initial gains. At Saturday's close, nevertheless, gains ran up to 1½ cents a bushel. Volume of trading has shown a spectacular increase in recent weeks. In the period ended May 27 almost 10,000,000 bushels were traded, as compared with less than 1,000,000 at the end of April.

Crop reports have furnished the bulls with much of their ammunition. Most observers are now sure that the hot, dry weather of the past few weeks—exclusive of recent rains—has cut the rye yield much below last year's 55,000,000 bushels.

COCOA

A general improvement in sentiment—helped by some trade covering—brought about a rally in futures last week. While the week's gains were only 10 to 15 points, the chocolate trade was cheered by the expansion in trading volume and the unusual spectacle of rising prices.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

| Day | Canada | U.K. | France | Germany | Italy | Czechoslovakia |
|-----------------|--------|------|--------|---------|--------|----------------|
| Compiled... | Fri. | Sat. | Sat. | Wed. | Thurs. | Sat. |
| Wk. Ended—1939: | | | | | | |
| Mar. 11 | 73.2 | 70.6 | 679 | 106.6 | 474.9 | 40.2 |
| Mar. 18 | 73.1 | 70.5 | 679 | 106.7 | 474.9 | 39.7 |
| Mar. 25 | 73.2 | 70.6 | 680 | 106.8 | 475.3 | 40.2 |
| Apr. 1 | 73.3 | 70.4 | 681 | 106.5 | 475.1 | 40.1 |
| Apr. 8 | 73.3 | 70.4 | 676 | 106.4 | 474.4 | 40.1 |
| Apr. 15 | 73.2 | 70.9 | 674 | 106.4 | 474.5 | 40.3 |
| Apr. 22 | 73.4 | 70.9 | 674 | 106.4 | 476.0 | 40.8 |
| Apr. 29 | 73.5 | 71.1 | 681 | 106.5 | 478.1 | 41.5 |
| May 6 | 73.7 | 71.0 | 688 | 106.6 | 479.1 | 42.2 |
| May 13 | 73.7 | 71.0 | 692 | 106.5 | ... | ... |
| May 20 | ... | 71.1 | 696 | 106.5 | ... | ... |

For sources of data see THE ANNALIST of Feb. 1, 1939.

Licensed warehouse stocks soared to 1,400,000 bags last week, the highest in history and more than double visible supplies a year ago. The trade, however, is not greatly worried about current high stocks since low prices discount that feature. Cocoa imports for the next few months, moreover, are expected to be very small as compared with a year ago, when an unusually heavy movement from the Gold Coast was under way.

One way of showing the optimism now existent in the industry is through the price movements of Hershey Chocolate common stock. On Monday it sold at 61½, a new high for the year. The general level of stock prices is much under the 1939 peak.

COFFEE

Santos options covered a rather wide range, but ended the week behind plus signs and at the highest level in almost three months. The market followed a peculiar course. Early in the week prices dragged gradually lower, but on Friday a wave of buying swept the market and earlier losses were completely recovered. Volume of trading, however, did not expand.

The coffee industry is looking forward to a good Summer, thanks to a wide advertising campaign now getting under way. Increased coffee consumption in iced drinks, ice cream and other lines is expected. As a whole the coffee trade is optimistic and virtually all members expect prices to either go higher or, at worst, maintain their present level.

SUGAR

Traders in world sugar options—who have had a pretty easy time of it for the past three or four months—got a taste of bitters last week. Following news that the International Sugar Council would release 239,000 tons of additional sugar, prices dropped heavily, with September reaching 1.08—22 points under the recent high—before recovering. At the close of the week losses ran as high as 8 points.

In addition to the 239,000 tons already released it is possible that another 153,265

tons will be released for consumption in the British Isles. Decision on this, however, will await the mid-June conference of the council. No opposition has developed thus far and it looks as if additional sugars will be supplied.

News that the long-standing debt of Cuba to Warren Brothers, road builders, might be settled in the near future brought only a little buying into domestic sugar options. At the close of the week most contracts were slightly lower. Trading was relatively dull.

A feature of the week was an unexpected reduction in refined sugar prices in the Midwest, where Great Western reduced beet to 4.10 a pound. Cane refiners immediately cut their prices to 4.30 cents, the lowest in several months. Eastern prices were not changed, but trade observers believe that unless consumption improves in the near future Eastern quotations likewise will be lowered.

RUBBER

A sharp rally in the stock market was reflected in an equally sharp rise in rubber futures, which usually move in line with stock market quotations. At Saturday's close prices were up about 50 points. Traders were cheered by the fact that the rally carried rubber out of the trading rut of the last three months. Volume of trading almost doubled.

Speculators attributed the rally to better news from Detroit. According to the latest advices, retail car sales in May have been much above earlier expectations. Gains range from 10 to 100 per cent as compared with a year ago. More important, sales are above April, whereas usually there is a decrease.

Then, too, traders took another look at recent tire production and inventory figures and decided that the rubber industry will enjoy a very good year unless the all-important automobile market collapses. That doesn't appear at all likely.

On the New York Stock Exchange, incidentally, United States Rubber was the most active stock last week, rising about 12 per cent in value. It is now more than 11 points over the 1939 low.

HIDES

Hide prices jumped to the highest level in seven weeks in trading that established new records. On Wednesday 808 contracts changed hands, thus establishing an all-time peak. On that day prices pushed forward 43 to 47 points.

Traders said the renewed rise in prices reflects the shortage of leathers together with the better feeling existent in all financial markets. Furthermore, encouraging news was received from most of the shoe manufacturing centers. Many factories have curtailed the Summer vacation period and are busy on orders received during the past few weeks.

In some instances good retail shoe sales are the direct outgrowth of severe price-cutting. The trade magazine, *Hide and Leather*, reports that one popular shoe model started in New York stores at \$8.75. Within eight days after the initial offering prices were down to \$2.77 for the same shoe. One can't blame the first-day buyers if they have a bad taste in their mouth nor the manufacturers if they express extreme displeasure. LA RUE APPLIGATE.

Abitibi Power and Paper Company and subsidiaries, for 1938, had earnings available for depreciation of mills and properties and toward bond interest of \$2,983,256, according to G. T. Clarkson, receiver and manager. They compare with 1937 earnings of \$4,838,965, which include dividend on common stock of Provincial Paper at \$90,000. From 1938 earnings is deducted \$1,785,000 provided for depreciation for the year, leaving a balance of \$1,198,256 against a balance of \$3,053,965 in 1937 after \$1,785,000 depreciation.

Canadian Business Activity Turns Upward for First Time Since November, 1938

MANY of the past week's Canadian business reports made better showings than had been anticipated and, instead of a further decrease as seemed likely on the basis of early returns, our index of business activity for April recorded an encouraging increase. The latest weekly reports on freight car loadings and commodity prices are less favorable than those for the preceding week but not sufficiently so as to cause great concern.

Of the thirteen components of The Annalist Index of Canadian Business Activity for which April statistics are now available, seven recorded increases, after allowance for seasonal fluctuations and long-time trend. In nearly all instances gains were sizable with notable improvement being recorded in many durable goods industries. The outstanding declines occurred in electric power, newsprint and automobile output. The net result of the month's changes was a rise in the combined index to 74.5 (preliminary) from 72.4 for March. This compares with the year's high of 76.1 for January, 82.5 for last November, the 1938 high point, and 74.0 for April, 1938.

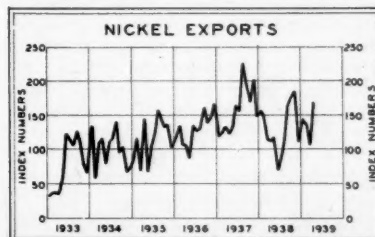
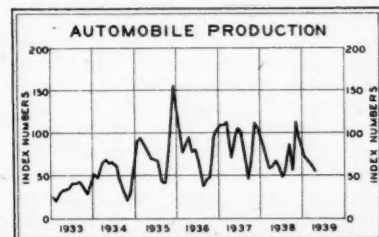
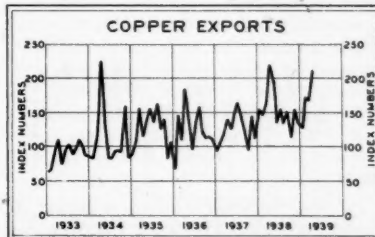
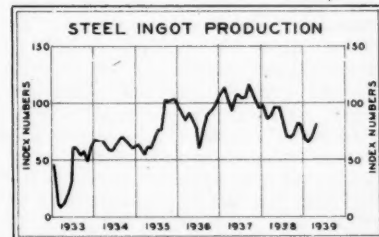
THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

| | Apr. 1939 | Mar. 1939 | Apr. 1938 |
|-----------------------------|-----------|-----------|-----------|
| Freight carloadings..... | 62.3 | 60.9 | 65.3 |
| Electric power prod..... | 84.4 | 87.4 | 82.5 |
| Automobile production..... | 55.0 | 61.7 | 62.5 |
| Newsprint production..... | 63.6 | 64.8 | 60.4 |
| Steel ingot production..... | 81.5 | 70.2 | 98.1 |
| Pig iron production..... | 53.1 | 58.7 | 58.7 |
| Copper exports..... | 212.8 | 167.7 | 219.0 |
| Nickel exports..... | 168.6 | 105.9 | 111.1 |
| Coal production..... | 87.3 | 87.3 | 87.3 |
| Rubber imports..... | 37.5 | 39.6 | 26.8 |
| Cotton imports..... | 60.8 | 60.8 | 92.8 |
| Flour production..... | 53.1 | 53.1 | 62.7 |
| Cattle slaughtered..... | 108.1 | 119.5 | 119.5 |
| Hogs slaughtered..... | 116.7 | 127.5 | 125.5 |
| Board and plank exp..... | 109.1 | 87.4 | 80.9 |
| Building permits..... | 26.5 | 19.6 | 22.4 |
| Combined index..... | 74.5 | 72.4 | 74.0 |

*Subject to revision.

The April improvement is noteworthy not only because it is the first increase in the combined index since November, 1938, but also because it occurred in the face of a further marked contraction in business activity in the United States. While divergencies between business indexes for the two countries for short periods are not uncommon, it is unusual for the Canadian index to precede the United States index at the beginning of a cyclical upturn in business activity. There are some reasons why the April improvement in Canada may be the forerunner of further substantial gains, but unless business in the United States soon follows suit it is probable that the Canadian index will be unable to move ahead for any length of time.



able to move ahead for any length of time. The Canadian business picture for May, it should be noted, is fairly encouraging on the basis of preliminary reports. The Bank of Montreal in its latest monthly letter finds that "Canadian business during the past month has done somewhat better than hold its own."

As had been indicated by the weekly surveys of The Iron Age, the iron and steel industries were able to make considerable headway in April. Steel ingot output advanced to 99,700 tons from 95,697 tons for March and compared with 116,445 tons for April, 1938. On an average daily basis, the gain over March was more substantial and exceeded the usual seasonal increase by a wide margin. As a result, the adjusted steel index was back to the level for last November, being nearly 24 per cent above the year's low point of 65.8 for February.

considerable headway in April. Steel ingot output advanced to 99,700 tons from 95,697 tons for March and compared with 116,445 tons for April, 1938. On an average daily basis, the gain over March was more substantial and exceeded the usual seasonal increase by a wide margin. As a result, the adjusted steel index was back to the level for last November, being nearly 24 per cent above the year's low point of 65.8 for February.

Blast furnace activity showed an equally sharp rebound, pig iron production per day being about 17 per cent greater than in March. Total output amounted to 46,300 tons, as against 40,723 tons in the preceding month, and 65,644 tons in the corresponding month of last year. Although the adjusted pig iron production index rose sharply, it failed to penetrate the January level but was higher than for most of the last half of 1938.

The automobile industry's performance again was disappointing. Production of passenger cars and trucks totaled 16,891, as compared with 17,549 for March and 18,819 for April, 1939. On an average daily basis, output was higher than in March, but failed to equal the usual seasonal gain, based on the years 1935 to 1938, by a fairly wide margin. As a result, our adjusted index of automobile production continued to decline and stood at the lowest level since July, 1938. (Total passenger-car production amounted to 12,791 as compared with 12,689 in March and 14,033 in April, 1938. Truck production for these same months totaled 4,100, 4,860 and 4,786, respectively.)

FREIGHT CARLOADINGS

| | Week Ended May 13, 1939 | Week Ended May 6, 1939 | Week Ended May 13, 1938 |
|----------------------------|-------------------------|------------------------|-------------------------|
| Grain and products..... | 9,496 | 8,838 | 5,197 |
| Livestock..... | 1,526 | 1,334 | 1,215 |
| Coal..... | 4,734 | 6,297 | 4,120 |
| Coke..... | 326 | 305 | 349 |
| Lumber..... | 1,768 | 1,768 | 1,803 |
| Pulpwood..... | 956 | 829 | 1,265 |
| Pulp and paper..... | 1,922 | 2,093 | 1,634 |
| Other forest products..... | 1,731 | 1,825 | 1,668 |
| Ore..... | 3,207 | 3,108 | 3,115 |
| L. c. i. merchandise..... | 13,032 | 13,449 | 12,802 |
| Miscellaneous..... | 12,734 | 12,936 | 12,654 |
| Total..... | 51,432 | 52,777 | 45,725 |

Electric power production showed a greater than seasonal decline partly because of smaller deliveries to electric boilers, but firm power consumption also decreased. Output per day excluding exports amounted to 68,522,000 kilowatt hours as compared with 71,004,000 in the preceding month and 64,278,000 in April, 1938.

Foreign demand for nonferrous metals held up much better than is usual for April. Copper exports totaled 39,904,400 pounds, the largest for any April on record, as compared with 56,978,800 for March and 38,970,200 for April, 1938. The decline from the March level of 30.0 per cent compares with the usual seasonal decrease of 45.0 per cent, this smaller than seasonal decline resulting in a sharp rise in the adjusted copper export index. Before allowance for long-time trend, the index stood at an all-time high level.

Nickel exports also were the largest for

Week Ended

Transactions on the Montreal Exchange

Saturday, May 27

| STOCK EXCHANGE STOCKS | | | STOCK EXCHANGE STOCKS | | | STOCK EXCHANGE STOCKS | | | CURB MARKET STOCKS | | | CURB MARKET STOCKS | | | CURB MARKET STOCKS | | |
|------------------------------|-------|------|-----------------------------|-------|------|-----------------------------|-------|------|-------------------------|-------|------|--------------------------------|-------|------|-------------------------------|-------|------|
| Sales. | High. | Low. | Sales. | High. | Low. | Sales. | High. | Low. | Sales. | High. | Low. | Sales. | High. | Low. | Sales. | High. | Low. |
| 5 Acme Glove 3 3 3 | | | 1,155 Dom Tar. 5 4 4 | | | 1,330 N Stl Car. 47 44 44 | | | 1,975 Abitibi 55 50 55 | | | 145 Massey pf. 37 35 37 | | | 3,500 Inspiration 30 30 30 | | |
| 40 Agnew 9 9 9 | | | 60 Dom Tex. 62 62 62 | | | 90 Nla Wire. 16 16 16 | | | 587 Abitibi 6 pf. 4 4 4 | | | 8 McCol pf. 87 87 87 | | | 15 Jm Cons. 07 07 07 | | |
| 9 A P Gr. 14 14 14 | | | 20 Dom Tex pf. 155 155 155 | | | 2,883 Noranda 79 79 79 | | | 25 Aluminum 132 127 132 | | | 1,000 Cap Rouyn 02 02 02 | | | 53,500 Joliet Que. 06 06 06 | | |
| 1,072 Algoma 10 9 10 | | | 130 Dryden 3 3 3 | | | 225 Ogilvie 28 27 28 | | | 25 Bathurst B 2 2 2 | | | 25 Mer Trans. 150 150 150 | | | 100 Kirk Lake 1.40 1.40 1.40 | | |
| 55 Algoma pf. 63 62 63 | | | 635 Electrx 10 10 10 | | | 10 Ogilvie pf. 157 157 157 | | | 464 Beauharn 4 4 4 | | | 25 Mer Tr pf. 5 5 5 | | | 368 Lk Shore 42 40 42 | | |
| 5,098 Ashes 22 22 22 | | | 425 Enam & Ht. 50 50 50 | | | 275 Ont Stl. 7 7 7 | | | 405 Br & Dist. 4 4 4 | | | 47 Page Her. 97 97 97 | | | 2,300 Label 04 04 04 | | |
| 25 A Brew. 16 16 16 | | | 75 Fndtn 7 7 7 | | | 20 Ott Pow pf. 99 99 99 | | | 25 Mer Tr pf. 5 5 5 | | | 125 Pw Cor 2pf 41 41 41 | | | 3,440 Macassa 4.95 4.95 4.95 | | |
| 1 A Brew pf. 110 110 110 | | | 135 Gattineau 14 14 14 | | | 1,100 Placer Dev 12 12 12 | | | 25 Mer Tr pf. 5 5 5 | | | 55 Pw Co pf. 103 102 103 | | | 517 McIntyre 57 57 57 | | |
| 490 Bathurst 6 6 6 | | | 382 Gatin pf. 92 91 92 | | | 755 Pow Corp. 10 9 9 | | | 25 Mer Tr pf. 5 5 5 | | | 25 Prov Trans 7 7 7 | | | 4,100 McKen RL 1.30 1.27 1.30 | | |
| 50 Bwif Gr. 80 80 80 | | | 890 Gatin rts. 4 4 4 | | | 702 Price 11 11 11 | | | 25 Mer Tr pf. 5 5 5 | | | 215 Royaltie 37 36 37 | | | 1,500 New Tru F 35 35 35 | | |
| 706 Bell 17 17 17 | | | 415 G Stl War. 6 6 6 | | | 10 Price pf. 40 40 40 | | | 25 Mer Tr pf. 5 5 5 | | | 5 Sangamo 20 20 20 | | | 1,300 Obrien 2.44 2.45 2.43 | | |
| 2,624 Brazil 10 10 10 | | | 15 GSU War pf. 67 66 67 | | | 20 Que Pow. 17 17 17 | | | 25 Mer Tr pf. 5 5 5 | | | 33 S Can P pf. 110 109 110 | | | 1,400 Pannour 3.15 3.05 3.05 | | |
| 675 B C Pow. 26 25 26 | | | 61 Gyear pf. 58 57 58 | | | 10 Rolland pf. 92 92 92 | | | 25 Mer Tr pf. 5 5 5 | | | 500 Walk Brw. 1.10 1.10 1.10 | | | 3,000 Pandora 05 04 05 | | |
| 150 Bruck 3 3 3 | | | 120 Gurd 5 5 5 | | | 310 Sag Pw pf. 105 105 105 | | | 25 Mer Tr pf. 5 5 5 | | | 290 Walkers 41 41 41 | | | 300 Pato 2.40 2.40 2.40 | | |
| 1,970 Bldg Pwr. 16 15 16 | | | 731 Gypsum 5 5 5 | | | 515 St L Corp. 3 3 3 | | | 25 Mer Tr pf. 5 5 5 | | | 230 Walkers pf. 19 19 19 | | | 4,450 Perron 1.83 1.72 1.83 | | |
| 516 Bulolo 24 24 24 | | | 410 H Bridge 1.20 1.00 1.20 | | | 325 St L Corp A pf. 8 8 8 | | | 25 Mer Tr pf. 5 5 5 | | | 400 Pw Roun. 1.75 1.75 1.75 | | | 500 Pick Cr. 4.95 4.90 4.95 | | |
| 155 Can Cem. 8 8 8 | | | 20 H Bridge pf. 30 30 30 | | | 25 St L Flour. 20 20 20 | | | 25 Mer Tr pf. 5 5 5 | | | 100 San Ant. 1.50 1.50 1.50 | | | 6,168 Sheritt 1.06 1.00 1.06 | | |
| 38 Can Cem pf. 93 92 93 | | | 1,058 Hlgr 14 14 14 | | | 20 St L Fl pf. 116 116 116 | | | 25 Mer Tr pf. 5 5 5 | | | 10,552 Siscoe 1.37 1.18 1.37 | | | 10,550 Sladen 51 42 51 | | |
| 15 Can Frg. 7 7 7 | | | 270 How Smith 11 10 11 | | | 135 St L Pap pf. 25 23 25 | | | 25 Mer Tr pf. 5 5 5 | | | 2,220 Stada 59 48 55 | | | 1,750 Sullivan 53 53 53 | | |
| 640 Can N Pow 15 14 15 | | | 30 H Smith pf. 92 92 92 | | | 1,910 Shawinigan 20 19 20 | | | 25 Mer Tr pf. 5 5 5 | | | 500 Bous Cad. 06 06 06 | | | 400 Sylvanite 3.30 3.25 3.30 | | |
| 1,347 Can SS. 1.90 1.70 1.90 | | | 40 Hud Bay M 32 31 32 | | | 25 Simon 7 7 7 | | | 25 Mer Tr pf. 5 5 5 | | | 1,000 Br Gold. 04 04 04 | | | 1,455 Teck H. 4.10 4.10 4.10 | | |
| 2,807 Can SS pf. 9 9 9 | | | 6,198 Imp Oil 16 16 16 | | | 13 S Can Pow 10 10 10 | | | 25 Mer Tr pf. 5 5 5 | | | 2,000 Can Mal. 76 76 76 | | | 5,700 Thon Cad. 14 13 13 | | |
| 2,605 Can Car. 9 9 9 | | | 1,997 Imp Tob. 16 16 16 | | | 401 Steel 74 72 74 | | | 25 Mer Tr pf. 5 5 5 | | | 1,000 Cap Rouyn 02 02 02 | | | 850 Waite Am. 6.80 6.80 6.80 | | |
| 1,068 Cdn Car pf. 21 20 21 | | | 80 Imp Tob pf. 7 7 7 | | | 175 Un Steel. 4 4 4 | | | 25 Mer Tr pf. 5 5 5 | | | 1,100 Cart Mal. 03 03 03 | | | 9,300 Wood Cad. 14 12 14 | | |
| 2,975 Ccl 16 15 16 | | | 300 Ind Accp. 30 30 30 | | | 50 Vlau 2 2 2 | | | 25 Mer Tr pf. 5 5 5 | | | 157 Cent Cad. 21 18 21 | | | 1,395 Wr Harg. 8.15 8.00 8.15 | | |
| 348 Ccl pf. 101 100 101 | | | 25 Int Bronse. 19 19 19 | | | 140 Wabasso 14 14 14 | | | 25 Mer Tr pf. 5 5 5 | | | 4,900 CenturyMin 25 25 25 | | | | | |
| 5 CdnFair pf. 102 102 102 | | | 1,777 Int Nickel 49 48 49 | | | 48 Wpg El A. 1.00 1.00 1.00 | | | 25 Mer Tr pf. 5 5 5 | | | 1,300 Cons Chib. 16 15 15 | | | | | |
| 680 Alcol A. 2.00 1.60 2.00 | | | 931 Int Pot. 25 25 25 | | | 6 Wpg El B. 1.00 1.00 1.00 | | | 25 Mer Tr pf. 5 5 5 | | | 34,000 Dupar 02 02 02 | | | | | |
| 1,345 C P R. 4 4 4 | | | 30 Int Pot pf. 60 60 60 | | | 30 Wpg El pf. 8 8 8 | | | 25 Mer Tr pf. 5 5 5 | | | 23,200 East Ma. 2.72 2.33 2.70 | | | | | |
| 495 Cockshutt 6 6 6 | | | 501 Lake Wda. 16 15 16 | | | 146 Pow Debs. 50 50 50 | | | 25 Mer Tr pf. 5 5 5 | | | 1,950 Eldorado 1.40 1.35 1.40 | | | | | |
| 4,469 Smelters 40 38 40 | | | 20 Lak Wd pf. 115 115 115 | | | | | | 25 Mer Tr pf. 5 5 5 | | | 210 Fal Nickel 5.00 5.00 5.00 | | | | | |
| 5 Crown CK. 23 23 23 | | | 335 L Secord. 12 12 12 | | | | | | 25 Mer Tr pf. 5 5 5 | | | 1,003 Francour 20 20 20 | | | | | |
| 260 Seagram 19 18 19 | | | 2,130 Massey 5 4 5 | | | | | | 25 Mer Tr pf. 5 5 5 | | | | | | | | |
| 205 Dom Brd. 28 28 28 | | | 1,175 McCol 6 6 6 | | | | | | 25 Mer Tr pf. 5 5 5 | | | | | | | | |
| 500 DomCoal pf. 18 18 18 | | | 100 Mt Cott. 35 35 35 | | | | | | 25 Mer Tr pf. 5 5 5 | | | | | | | | |
| 91 Dom Gl. 110 110 110 | | | 5 Mt Cott pf. 100 100 100 | | | | | | 25 Mer Tr pf. 5 5 5 | | | | | | | | |
| 26 Dom Gl pf. 162 162 162 | | | 2,226 Mt Pow. 32 31 32 | | | | | | 25 Mer Tr pf. 5 5 5 | | | | | | | | |
| 5,067 DomS&C B 11 10 11 | | | 2,265 N Brew. 41 39 41 | | | | | | 25 Mer Tr pf. 5 5 5 | | | | | | | | |
| 325 Dom Store. 7 6 7 | | | 106 N Brew pf. 45 45 45 | | | | | | 25 Mer Tr pf. 5 5 5 | | | | | | | | |

See Page 792 for Unlisted Canadian Quotations

any April on record. They totaled 18,750,000 pounds as against 20,330,000 in the preceding month and 11,800,000 in the corresponding month of last year. The decline from the March level was considerably smaller than the usual seasonal decrease and our adjusted index rose sharply although it remained below last year's high mark.

WHOLESALE COMMODITY PRICES (1926=100)

| | Week Ended | May 19, 1939 | May 12, 1939 | May 20, 1938 |
|--|------------|--------------|--------------|--------------|
| All commodities | 73.6 | 73.7 | 80.3 | |
| Vegetable products | 63.4 | 63.6 | 79.0 | |
| Animal products | 71.0 | 71.3 | 77.7 | |
| Textile products | 66.3 | 65.9 | 67.7 | |
| Wood and paper | 76.8 | 76.6 | 77.1 | |
| Iron products | 97.3 | 97.5 | 100.5 | |
| Nonferrous metals | 69.0 | 69.3 | 68.0 | |
| Nonmetallic minerals | 84.7 | 84.9 | 87.1 | |
| Chemicals | 77.8 | 77.9 | 80.4 | |
| Sensitive commodities | 53.3 | 52.9 | 51.2 | |
| Wood-Gundy index for May 23, May 17 and May 25 | | | | |

Freight car loadings in the second week of May turned downward largely because of the settlement of the coal strike in the United States, which obviated the need of coal reshipments from Canada. Total loadings, however, remained far above the 1938 level and were still moderately higher than in the corresponding week of 1937. The Dominion Bureau of Statistics seasonally adjusted index fell to 84.82 from 88.59 for the week ended May 6. The index for the Western division continued to increase, to stand at 99.00 as compared with 95.42 for the preceding week and 78.00 for the corresponding week of the preceding year. Reflecting the drop in coal shipments, the index for the Eastern division declined to 78.45 from 83.90 as compared with 74.27 a year ago.

The newsprint industry received a rather unpleasant surprise last week when Thurman Arnold, the Assistant Attorney General, announced an investigation to determine if the United States newsprint industry had violated the anti-trust laws through price-fixing and other practices. Initial action was taken on the Pacific Coast, where subpoenas were issued for witnesses to appear before a Federal grand jury at San Francisco investigating evidence of "concerted action" by newsprint producers and distributors. Of more interest to Canadian producers was Mr.



Arnold's statement that "some evidence secured by the Federal Trade Commission indicates that concerted action by Canadian manufacturers restrains freedom of competition in the United States newsprint market. Other evidence tends to show that certain United States manufacturers and distributors cooperate with Canadian producers to maintain prices in this country. The department has undertaken a further investigation of this situation."

Mr. Arnold added that if it should be found that "this uniformity of prices and trade practices results from conditions beyond the jurisdiction of the department, the facts secured will be submitted to Congress so that it may consider whether legislation is necessary to insure United States publishers adequate supplies of newsprint at reasonable prices."

That there is "striking uniformity" of prices throughout the industry is well known. Such uniformity, however, is not necessarily evidence of violation of anti-

trust laws. So far as we know, prices are no more uniform today than in several preceding years when the return to Canadian producers was so low that many firms were driven into bankruptcy. Of course, this is not proof that there was no "concerted action," but it is a bit curious that if this was the cause of the uniformity, prices were permitted to fall from \$62 a ton in 1929 to \$40 a ton in 1933 and that no change occurred until 1936, when an increase of \$1 a ton took place. In the following year prices were advanced to \$42.50 a ton, and in 1938 a sharp gain to \$50 took place. (These are the prices charged by most mills for New York delivery. One leading producer in 1938 raised its prices to only \$48 a ton.) The report from Washington mentioned that "most" manufacturers had increased their prices to \$51 a ton in 1938 and a few to \$49. So far as we have been able to find out, \$50 and \$48 are the correct prices.)

We get an interesting picture when we compare newsprint prices with general

wholesale commodity prices. Converting contract prices, New York delivery, to index numbers, with 1926 equal to 100, it is found that for 1929 the newsprint price index stood at 86.4 as compared with 95.3 for the B. L. S. commodity price index. In the last half of 1932 the newsprint index stood at 62.7 and dropped to 55.7 in 1933. This compares with 64.8 for 1932 and 65.9 for 1933 for the B. L. S. index. The increase of \$7.50 a ton in 1938 raised the newsprint index to 69.6, while the B. L. S. index averaged 78.6 for that year.

H. E. HANSEN.

DOMINION BOND PRICES AND YIELDS

| | Long Term | Short Term | Average | Long Term | Short Term | Average |
|-----------------|-----------|------------|---------|-----------|------------|---------|
| May 22, Holiday | | | | | | |
| May 23, 104.57 | 100.90 | 104.52 | 3.04 | 1.53 | 2.48 | |
| May 24, Holiday | | | | | | |
| May 25, 104.67 | 100.90 | 104.58 | 3.03 | 1.51 | 2.47 | |
| May 26, 104.95 | 100.90 | 104.79 | 3.00 | 1.51 | 2.44 | |
| May 27, 104.93 | 100.90 | 104.56 | 3.01 | 1.51 | 2.42 | |

Source: A. E. Ames & Co.

Toronto Stock Exchange

DAILY CLOSING AVERAGES

| | 20 Industrials | 20 Golds | 15 West. Oils |
|-----------------|----------------|----------|---------------|
| May 22, Holiday | | | |
| May 23, 111.3 | | 118.2 | 29.3 |
| May 24, Holiday | | | |
| May 25, 112.3 | | 119.5 | 29.3 |
| May 26, 113.3 | | 121.0 | 29.8 |
| May 27, 113.8 | | 121.5 | 29.8 |
| May 29, 114.5 | | 123.1 | 29.9 |

SHARES SOLD

| | Week Ended | May 27, 1939 | May 28, 1938 |
|-----------|------------|--------------|--------------|
| Monday | | 60,400 | 45,000 |
| Tuesday | | 60,400 | 45,000 |
| Wednesday | | 60,400 | 45,000 |
| Thursday | | 60,400 | 45,000 |
| Friday | | 60,400 | 45,000 |
| Saturday | | 60,400 | 45,000 |
| Total | | 1,450,000 | 1,917,000 |

Montreal Stock Exchange

DAILY CLOSING AVERAGES

| | 10 Utilities | 10 Industrials | 10 Pulp | 15 |
|-----------------|--------------|----------------|---------|-------|
| May 22, 65.0 | | 68.7 | 65.3 | 111.8 |
| May 23, 65.1 | | 68.3 | 65.0 | 110.8 |
| May 24, Holiday | | | | |
| May 25, 65.4 | | 70.0 | 69.4 | 112.4 |
| May 26, 65.9 | | 70.8 | 69.6 | 112.2 |
| May 27, 65.5 | | 71.1 | 70.4 | 112.3 |
| May 29, 65.8 | | 71.1 | 71.4 | 112.4 |

SHARES SOLD

| | Week Ended | May 27, 1939 | May 28, 1938 |
|-----------|------------|--------------|--------------|
| Monday | | 60,400 | 45,000 |
| Tuesday | | 60,400 | 45,000 |
| Wednesday | | 60,400 | 45,000 |
| Thursday | | 60,400 | 45,000 |
| Friday | | 60,400 | 45,000 |
| Saturday | | 60,400 | 45,000 |
| Total | | 343,000 | 281,000 |

Transactions on the Toronto Stock Exchange

Saturday, May 27

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED
TWO WALL STREET, NEW YORK

| Sales. | High. | Low. | Last. |
|------------------|---------|---------|---------|
| 450 Abitibi | 60 | 50 | 50 |
| 585 Abitibi | 47 | 44 | 44 |
| 1,000 Acme Gas | 7 1/2 | 7 1/2 | 7 1/2 |
| 1,500 Afton | 6 1/2 | 6 1/2 | 6 1/2 |
| 6 Afton | 14 | 14 | 14 |
| 15,025 Aldermac | 37 | 30 1/2 | 35 |
| 45 Algoma Stl. | 9 1/2 | 9 1/2 | 9 1/2 |
| 25 Algon Stl. | 65 | 65 | 65 |
| 5,500 Amm Gold | 11 | 10 | 10 1/2 |
| 17,000 Cdn Oil | 99 | 105 | 105 |
| 100 Anglo Hurd | 245 | 245 | 245 |
| 15,400 Arctfield | 14 1/2 | 14 1/2 | 14 1/2 |
| 1,000 Ashley | 6 1/2 | 6 1/2 | 6 1/2 |
| 2,750 Astoria | 3 1/2 | 3 1/2 | 3 1/2 |
| 61,550 Augite | 58 | 53 | 58 |
| 2,000 Baginac | 8 1/2 | 8 1/2 | 8 1/2 |
| 18,300 Bankfield | 280 | 274 | 274 |
| 5 Bank Mont. | 210 | 210 | 210 |
| 3 Bank of N.S. | 300 | 300 | 300 |
| 110 Bankers | 34 1/2 | 31 | 34 1/2 |
| 40 Bath | 6 1/2 | 6 1/2 | 6 1/2 |
| 2,900 Bear Exp | 17 | 14 | 17 |
| 6,525 Beattie | 118 | 118 | 118 |
| 15 Beathar | 4 1/2 | 4 1/2 | 4 1/2 |
| 202 Bell Phone | 176 1/2 | 175 1/2 | 176 1/2 |
| 6,000 Bldg Co | 21 1/2 | 20 1/2 | 20 1/2 |
| 50 Biltmore | 16 | 16 | 16 |
| 11,300 Bobo | 12 | 10 1/2 | 12 |
| 2,845 Borden | 11 1/2 | 10 1/2 | 11 1/2 |
| 200 Brant | 18 | 18 | 18 |
| 1,200 Brazil Tr. | 10 1/2 | 10 1/2 | 10 1/2 |
| 720 Brew & Dist. | 4 1/2 | 4 1/2 | 4 1/2 |
| 3,211 B O A | 22 1/2 | 21 1/2 | 22 1/2 |
| 18 B C P A | 27 | 27 | 27 |
| 19,900 Brouhan | 39 | 34 | 37 |
| 5,900 Brown Oil | 20 1/2 | 19 1/2 | 20 |
| 425 Buffalo | 12 1/2 | 12 1/2 | 12 1/2 |
| 6,000 Buffalo Ch | 3 | 2 1/2 | 3 |
| 375 Build Prod | 15 1/2 | 15 1/2 | 15 1/2 |
| 500 Bunker Hill | 6 | 6 | 6 |
| 15 Burlington | 10 | 10 | 10 |
| 600 Cigar & Ed | 210 | 210 | 210 |
| 3,300 Calmont | 34 | 30 1/2 | 34 |
| 400 Can Bread | 4 | 3 1/2 | 4 |

| Sales. | High. | Low. | Last. |
|---------------------|---------|---------|---------|
| 45 Can Bread | 50 | 49 1/2 | 50 |
| 80 Can Cem | 7 1/2 | 7 1/2 | 7 1/2 |
| 275 Can Malt | 35 1/2 | 34 1/2 | 35 1/2 |
| 10 Can N Pow | 14 1/2 | 14 1/2 | 14 1/2 |
| 6 Can Per Mort | 145 | 145 | 145 |
| 401 Can Steam | 185 | 170 | 175 |
| 320 Can Stm | 9 1/2 | 9 1/2 | 9 1/2 |
| 30 Can Wire | 16 | 16 | 16 |
| 775 Cdn Brewer | 135 | 110 | 135 |
| 386 Cdn Br | 20 1/2 | 19 1/2 | 20 1/2 |
| 23 Cdn Bk | 168 1/2 | 168 1/2 | 168 1/2 |
| 133 Cdn Can | 3 | 3 | 3 |
| 60 Cdn Can A | 17 | 16 1/2 | 17 |
| 225 Cdn Can B | 6 | 6 | 6 |
| 2,025 Cdn Car | 9 1/2 | 9 1/2 | 9 1/2 |
| 670 Cdn Car | 21 1/2 | 20 1/2 | 21 1/2 |
| 100 Cdn Dredge | 16 | 16 | 16 |
| 670 Cdn Ind A | 2 1/2 | 1 1/2 | 2 1/2 |
| 6,200 Cdn Malt | 83 | 77 | 80 |
| 50 Cdn Oil | 15 | 15 | 15 |
| 35 Cdn Oil | 112 | 113 | 113 |
| 1,240 C P R | 4 1/2 | 3 1/2 | 4 1/2 |
| 245 Cdn Wine | 3 1/2 | 3 1/2 | 3 1/2 |
| 18 Cdn Wire | 16 | 16 | 16 |
| 200 Cariboo | 220 | 225 | 220 |
| 1,000 Castle | 72 | 6 1/2 | 72 |
| 3,405 Central | 248 | 233 | 248 |
| 2,600 Central | 9 1/2 | 9 1/2 | 9 1/2 |
| 900 Chem Res | 27 1/2 | 27 1/2 | 27 1/2 |
| 25,350 Chesterville | 100 | 110 | 110 |
| 700 Chromium | 62 | 62 | 62 |
| 900 Commoil | 36 | 36 | 36 |
| 3,135 Com Pet | 25 | 25 | 25 |
| 1,075 Cockat | 6 1/2 | 6 1/2 | 6 1/2 |
| 500 Coniagas | 150 | 150 | 150 |
| 2,650 Coniagum | 150 | 143 | 150 |
| 1,000 Cons Chbl | 15 | 15 | 15 |
| 6,015 Cons Smet | 40 1/2 | 40 1/2 | 40 1/2 |
| 160 Consom | 182 | 180 | 182 |
| 1,000 Darkwater | 4 | 4 | 4 |
| 7,100 Davies | 28 | 28 | 28 |
| 1,200 Denison | 11 1/2 | 11 1/2 | 11 1/2 |
| 450 Diet | 18 1/2 | 17 1/2 | 18 1/2 |
| 615 Dome | 32 | 32 | 32 |
| 70 Dom Angl | 75 | 75 | 75 |
| 12 Dom Bank | 204 | 204 | 204 |
| 30 Dom Coal | 18 | 18 | 18 |

| Sales. | High. | Low. | Last. |
|-------------------|--------|---------|--------|
| 280 Dom Fndry | 23 | 22 1/2 | 22 1/2 |
| 25 Dom Scl | 25 | 25 | 25 |
| 1,975 Dom Stl | 11 1/2 | 10 1/2 | 11 1/2 |
| 1,416 Dom Stores | 7 1/2 | 6 1/2 | 7 1/2 |
| 50 Dom Tar | 5 | 5 | 5 |
| 7,100 Dorval | 5 1/2 | 5 1/2 | 5 1/2 |
| 6,700 Duquesne | 19 | 17 | 19 |
| 3,200 East Crest | 7 1/2 | 7 1/2 | 7 1/2 |
| 73,555 East Malar | 274 | 233 | 285 |
| 7,850 Eldorado | 141 | 131 | 139 |
| 210 Eng Elec | 5 1/2 | 5 1/2 | 5 1/2 |
| 10 Eng Life | 6 | 6 | 6 |
| 1,000 Fed Kirk | 4 | 4 | 4 |
| 480 Fanny Farm | 23 | 21 1/2 | 23 |
| 5,500 Fernand | 4 1/2 | 4 1/2 | 4 1/2 |
| 500 First Pet | 8 1/2 | 8 1/2 | 8 1/2 |
| 100 Fleet Air | 6 1/2 | 6 1/2 | 6 1/2 |
| 25 Fleury-B | 26 | 26 | 26 |
| 1,820 Ford A | 19 1/2 | 18 1/2 | 19 1/2 |
| 700 Found Pet | 9 1/2 | 9 1/2 | 9 1/2 |
| 4,300 Francoeur | 23 | 22 | 23 |
| 71 Glatineau | 14 1/2 | 14 1/2 | 14 1/2 |
| 113 Gatin P | 91 | 90 | 91 |
| 90 Gatin rts. | 4 1/2 | 4 1/2 | 4 1/2 |
| 270 Gen S Wares | 5 1/2 | 5 1/2 | 5 1/2 |
| 71,000 Gillies | 5 1/2 | 5 1/2 | 5 1/2 |
| 4,000 Glenora | 2 1/2 | 2 1/2 | 2 1/2 |
| 27,883 Gold Lake | 34 | 34 | 37 1/2 |
| 10,500 Gold Lake | 21 | 19 | 21 |
| 4,600 Gold Belt | 42 | 40 | 41 1/2 |
| 18,200 Gold Eagle | 7 1/2 | 7 1/2 | 7 1/2 |
| 90 Goodyear | 80 | 80 | 80 |
| 48 Goodyear | 58 | 57 | 57 |
| 900 Granada | 5 | 5 | 5 |
| 2,000 Grandoro | 4 1/2 | 4 1/2 | 4 1/2 |
| 25 Gr Lake | 3 1/2 | 3 1/2 | 3 1/2 |
| 100 Gr Lak vt | 12 1/2 | 12 1/2 | 12 1/2 |
| 6,900 Gunnar | 54 | 50 | 53 |
| 3,557 Gypsum | 5 1/2 | 5 1/2 | 5 1/2 |
| 11,000 Halcrow | 8 | 8 | 8 |
| 8,500 Halliwell | 4 | 2 1/2 | 4 |
| 10 Hm Theat | 50 1/2 | 50 1/2 | 50 1/2 |
| 17,515 Hard Rock | 105 | 116 | 116 |
| 7,600 Harker | 7 | 7 | 7 |
| 2,100 Highwood | 17 | 16 | 16 |
| 1,050 Hollinger | 14 1/2 | 14 1/2 | 14 1/2 |
| 2,800 Home Oil | 213 | 213 | 213 |
| 1,500 Homestead | 8 | 8 | 8 |
| 32,500 Howey | 35 | 29 1/2 | 35 |
| Quoted in cents. | | | |
| 1,955 Hudson Bay | 31 1/2 | 31 1/2 | 31 1/2 |
| 39 Hudson & Erie | 65 | 67 | 67 |
| 15 Hud E 200 | 9 | 9 | 9 |
| 8 Imp Bank | 212 | 210 1/2 | 212 |
| 10,236 Imp Oil | 16 1/2 | 16 1/2 | 16 1/2 |
| 686 Imp Tob | 16 1/2 | 16 1/2 | 16 1/2 |
| 150 Inspira | 30 | 30 | 30 |
| 25 Int Met A | 5 | 5 | 5 |
| 5 Int Met pf | 75 | 75 | 75 |
| 5 Int Mill | 106 | 106 | 106 |
| 6,350 Int Nickel | 49 1/2 | 47 1/2 | 49 1/2 |

| STOCK EXCHANGE | | | |
|------------------------|--------|--------|--------|
| STOCKS | | | |
| Sales. | High. | Low. | Last. |
| 900 Int Pete | 25 1/2 | 25 1/2 | 25 1/2 |
| 500 Int Utli B 45 | 45 | 45 | 45 |
| 200 Island M 120 | 120 | 120 | 120 |
| 1,000 Jack Waite 17 | 17 | 17 | 17 |
| 2,000 Jacolmine 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| 6,165 Jellicoe 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| 40 Kelvinator 9 | 9 | 9 | 9 |
| 45,870 Kerr Addis 185 | 170 | 179 | 179 |
| 600 Kirk Hud 33 | 33 | 33 | 33 |
| 18,820 Kirk Lake 140 | 148 | 148 | 148 |
| 2,500 Laguna 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| 815 Lake Shore 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 |
| 1 Land Bld 55 | 55 | 55 | 55 |
| 9,500 Lapa Cad 31 | 31 | 31 | 31 |
| 1,390 Laura Sec 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 |
| 4,300 Lava Cap 70 | 68 | 70 | 70 |
| 7,133 Leitch Oro 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |
| 8,450 Leitch 78 | 74 | 78 | 78 |
| 5,850 Little L 1310 | 236 | 231 | 236 |
| 555 Loblaw 22 | 23 | 22 | 22 |
| 580 Loblaw 22 | 23 | 22 | 22 |
| 11,575 MacCassa 495 | 485 | 490 | 495 |
| 9,575 MacCock 218 | 195 | 215 | 215 |
| 22,740 Madh R L K 44 | 59 | 54 | 59 |
| 52,240 Madh R L K 44 | 64 | 62 | 62 |
| 7 M Lear Corp 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 149 M Lear Mill 150 | 125 | 150 | 150 |
| 1 M L R Mill 150 | 125 | 150 | 150 |
| 1,135 M L R 33 | 33 | 33 | 33 |
| 280 Massey-Rip 39 1/2 | 34 | 39 | 39 |
| 365 McCoil 6 1/2 | 6 | 6 | 6 |
| 20 McCoil pct 87 1/2 | 87 | 87 1/2 | 87 1/2 |
| 1,135 M L R 33 | 33 | 33 | 33 |
| 13,825 McKensie 131 | 126 | 130 | 130 |
| 63,276 McVittie 20 | 11 1/2 | 11 1/2 | 11 1/2 |
| 4,205 McWatters 37 | 44 | 37 | 37 |
| 2,750 M L R 33 1/2 | 122 | 133 | 133 |
| 7,250 Moneta 113 | 101 | 111 | 111 |
| 480 Moore Corp 38 | 36 | 38 | 38 |
| 23,880 Morris Kirk 114 | 10 | 10 | 10 |
| 2,735 Morris Kirk 114 | 10 | 10 | 10 |
| 125 Nat Gro pct 25 | 24 | 25 | 25 |
| 70 Nat Sec A 12 1/2 | 12 | 12 | 12 |
| 900 Nat S I Car 47 1/2 | 44 1/2 | 47 1/2 | 47 1/2 |
| 400 Nat Gro 25 | 24 | 25 | 25 |
| 900 Newbec 3 1/2 | 3 | 3 | 3 |
| 900 NewGidRos 10 | 10 | 10 | 10 |
| 200 Nipissing 150 | 145 | 150 | 150 |
| 2,735 Nordia 7 1/2 | 7 | 7 1/2 | 7 1/2 |
| 500 Norgold 4 | 4 | 4 | 4 |
| 2,215 Normal 44 | 41 | 44 | 44 |
| 1,500 NorthEmp85 875 | 855 | 875 | 875 |
| 3,000 NorthEmp 875 | 855 | 875 | 875 |
| 500 Okaita 113 | 107 | 110 | 110 |
| 400 Olga Gas 14 | 14 | 14 | 14 |
| 24,980 Omega 36 | 28 | 36 | 36 |
| 3,000 Omega 36 | 28 | 36 | 36 |
| 3,300 Oro Plata 38 | 32 | 37 | 37 |
| 1,000 Pacalta 54 | 5 | 5 | 5 |
| 179 Papa Hersey 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |

Financial News of the Week

IN the first quarter of this year the Hudson Motor Car Company incurred a net loss of \$875,000 as contrasted with a deficit of \$229,000 in the previous period and a net loss of \$1,530,000 in the initial three months of 1938. The company does not release dollar sales by quarters but trade reports indicate that sales in the first quarter were substantially above the corresponding period of last year although the gain was less than shown by the entire industry.

For all of last year the company showed a net loss of \$4,670,000, the largest deficit since 1932 and comparing with a net profit of \$671,000 in 1937. Dollar sales totaled about \$39,000,000 last year, the smallest since 1933 and about one-half of those in 1937. Factory shipments were 51,078 units last year, less than half the 1937 figure and the smallest in five years.

Profits of the Packard Motor Car Company in the first quarter of this year totaled \$234,000, as compared with \$1,661,000 in the December quarter and a loss of \$389,000 in the first three months of 1938.

For all of last year the company reported a net loss of \$1,638,000, the poorest showing since 1934 when a loss of \$7,291,000 was incurred. In 1937 the company earned \$8,052,000, equal to 20 cents a common share. Sales last year aggregated \$48,341,000, a drop of 49 per cent as compared with \$94,400,000 in 1937 and the smallest for any year since 1934 when volume was less than \$15,000,000.

There has been a distinct change in the policies of Packard in recent years. Formerly the company manufactured only the most expensive automobiles. Now, however, a Packard can be had for as little as \$888 at the factory. The latest price reductions, which ranged up to \$300 and were made about a month ago, have resulted in sharply increased sales.

For the first quarter of this year the Yellow Truck and Coach Manufacturing Company, controlled by General Motors, showed net income of \$389,000, the highest for any three months' period since 1937 and a sharp gain as compared with profits of \$150,000 in the fourth quarter of 1938. Yellow Truck was one of the few motor companies to show greater profits in the first quarter of this year than in the final quarter of 1938.

Sales of the company in the three months ended March 31 were \$13,326,000, a decline of 1.1 per cent as compared with the corresponding months of last year. Better control over expenses, however, enabled the company to almost quadruple net income.

Sales of the company have been moving sharply upward in recent months. April volume was 73 per cent higher than a year ago which compares with a 58 per cent rise in March. Sales in May are reported to have been much better than those in the corresponding month of last year because of a \$1,000,000 contract from the War Department.

The company has been acquiring an interest in Greyhound Corporation—major bus line system and a large customer of Yellow Truck. As of May 15, the company held 114,800 shares of Greyhound and was the largest single shareholder.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Bank Note—Directors have taken no action with respect to the common dividend. The regular quarterly dividend, however, was voted on the preferred stock.

Austin Silver Mining Company—Justice Edgar J. Lauer of the New York State Supreme Court handed down last week a decision that misleading statements in the registration statement of the company entitled Grant Thorn and four other plaintiffs to recover about \$10,000 of the price that they paid for stock in 1937. The de-

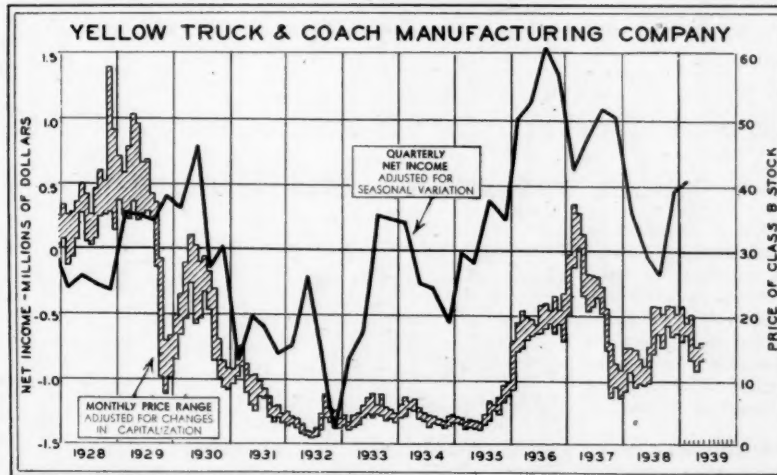
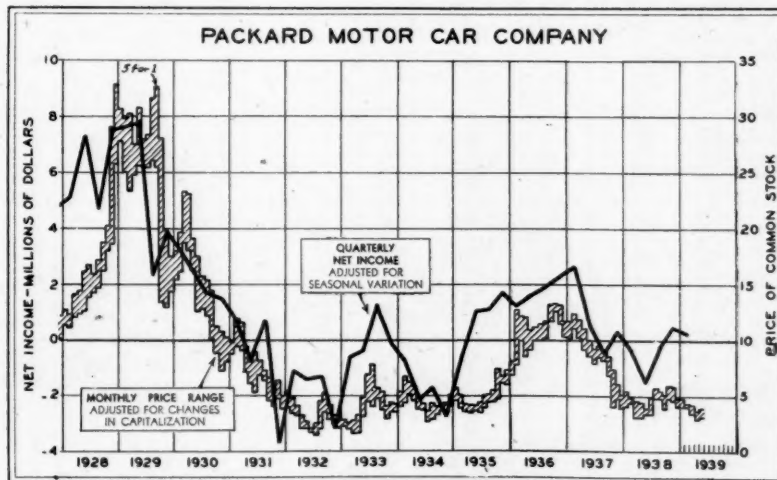
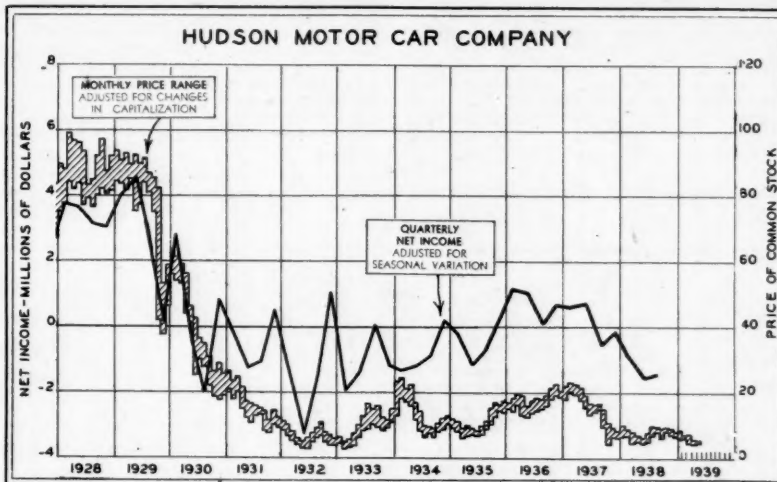


Table I. Hudson Motor Car Company

| (Thousands) | | | | | | | | | |
|-------------|-----------|------------------|--------------|------------|----------------|----------------|------------------|------------------|------------------|
| Years Ended | Net Sales | Operating Income | Depreciat'n. | Net Income | Earned a Share | Dividends Paid | Surplus for Year | Invested Capital | % Earned on Cap. |
| Dec. 31: | | | | | | | | | |
| 1929 | \$201,015 | \$15,844 | \$3,882 | \$11,962 | \$7.26 | \$5,180 | \$3,415 | \$58,694 | 19.7 |
| 1930 | 75,095 | 3,681 | 3,975 | 325 | — | 6,518 | \$6,194 | 50,224 | nil |
| 1931 | 38,236 | 1,120 | 3,444 | d1,991 | d1.25 | 1,597 | d3,888 | 40,104 | d5.0 |
| 1932 | 25,862 | d2,459 | 3,037 | d5,429 | d3.54 | — | d5,429 | 31,644 | d17.2 |
| 1933 | 23,521 | d2,302 | 2,158 | d4,410 | d2.87 | — | d4,410 | 27,234 | d16.2 |
| 1934 | 52,568 | d1,221 | 1,982 | d3,239 | d2.10 | — | d3,239 | 23,995 | d13.5 |
| 1935 | 63,077 | 2,701 | *4,341 | 585 | .38 | — | 585 | 29,690 | nil |
| 1936 | 77,151 | 4,249 | *4,624 | 3,306 | 2.14 | — | 3,306 | 31,086 | 10.6 |
| 1937 | 74,502 | 1,146 | *3,483 | 671 | .42 | 397 | 274 | 31,388 | nil |
| 1938 | 38,845 | d4,508 | — | d4,670 | d2.94 | — | d4,670 | 25,783 | d18.1 |
| Dec. 31: | | | | | | | | | |
| 1929 | \$58,694 | 19.7 | \$33,276 | \$18,778 | \$13.467 | \$26,203 | \$38,726 | \$58,694 | 19.7 |
| 1930 | 50,224 | nil | 30,173 | 15,821 | 6.844 | 19,832 | 30,266 | 50,224 | nil |
| 1931 | 40,104 | d5.0 | 29,338 | 9,610 | 4.476 | 11,159 | 20,146 | 40,104 | d5.0 |
| 1932 | 31,644 | d17.2 | 25,614 | 4,710 | 3.615 | 6,466 | 11,686 | 31,644 | d17.2 |
| 1933 | 27,234 | d16.2 | 24,440 | 2,680 | 4.493 | 3,072 | 7,276 | 27,234 | d16.2 |
| 1934 | 23,995 | d13.5 | 22,567 | 2,576 | 4.562 | 1,745 | 4,036 | 23,995 | d13.5 |
| 1935 | 29,690 | nil | 20,972 | 9,584 | 4.885 | 9,575 | 5,104 | 29,690 | nil |
| 1936 | 31,086 | 10.6 | 20,008 | 12,038 | 8,006 | 11,979 | 8,409 | 31,086 | 10.6 |
| 1937 | 31,388 | nil | 19,145 | 9,538 | 6,753 | 13,276 | 8,700 | 31,388 | nil |
| 1938 | 25,783 | d18.1 | 18,460 | 6,798 | 4,360 | 8,415 | 4,013 | 25,783 | d18.1 |

*Includes amortization. †Not available. dDeficit.

cision was the first of its kind in a State court under Section 11 of the Securities Act of 1933.

The alleged misrepresentations on which the judgment is based consisted of failure to list certain option agreements given to underwriters of the stock issue.

The decision declared that Charles H. Sabin Jr., former president of the mining company; Paul Klopstock, former chairman of the board and underwriter; Max Winkler, former director; Hugh Duffy, secretary and treasurer, and David R. Posner, sub-underwriter, are liable. Two other former directors were not served in the action.

Justice Lauer held that the plaintiffs were entitled to recover the difference between the price of the stock on the day they bought it and the day they brought suit. "I deem the failure to set forth in the registration statement these commitments and options as material misstatements and omissions," the justice said. "The fact that an amended registration statement was thereafter filed does not detract from the cause of action * * * but rather strengthens the plaintiff's position that material misstatements were made in the registration statement."

Baldwin Locomotive Works (4-26-38)—The dollar value of April orders received by Baldwin and subsidiaries, including the Midvale Company, amounted to \$2,641,764, compared with \$1,863,003 in April, 1938. Books for the first four months of the year amounted to \$24,270,797, as compared with \$10,687,080 in the same period last year.

Dennison Manufacturing Company (12-10-37)—At a special meeting stockholders approved the directors' plan of reorganization. Directors have declared the plan operative.

Douglas Aircraft Company (5-25-39)—Receipt of a \$15,000,000 order from the War Department for attack bombers raised the company's backlog to a record high level of over \$48,000,000.

Federal Screw Works (9-7-38)—The company has reported to the New York Stock Exchange that it had filed a petition for arrangement of its unsecured debts under the Federal Bankruptcy Act.

Ford Motor (3-8-39)—The company lost \$19,264,661 in the calendar year 1938 after having made a profit of \$5,419,264 in the preceding year, it was indicated by the balance sheet of Dec. 31 last, filed with the Massachusetts Commissioner of Corporations and Taxation. These figures do not take into account any dividends which may have been paid to the three owners of the business, Henry Ford, Mrs. Henry Ford and Edsel B. Ford.

The indicated loss for 1938 is the largest sustained by the company since the depression of the early Nineteen Thirties. In 1932 a loss of around \$74,000,000 was reported and in 1931 the surplus account declined \$53,500,000.

The balance sheet of Dec. 31 last shows profit and loss account at \$588,821,275, compared with \$608,085,936 at the end of 1937. The difference in these figures gives the indicated loss for the year. The 1937 profit was equal to \$1.57 each on the 3,452,900 shares of the \$5-par value capital stock outstanding.

Total assets at the end of 1938 were \$673,496,284, against \$704,922,541 on Dec. 31, 1937. Inventories were reduced to \$83,237,332 from \$135,943,385.

Garcia Sugars Corporation—Acting after creditors had filed a petition of bankruptcy against the company, Federal Judge Leibell appointed Simon Rifkind and C. King Woodbridge as receivers.

B. F. Goodrich (5-10-39)—The company is negotiating for a bank loan of approximately \$18,000,000 to redeem the company's outstanding \$18,532,200 of fifteen-year 6 per cent convertible debentures due on June 1, 1945, it was learned last week. The negotiations are being conducted by Goldman, Sachs & Co., which, with Otis & Co. and the Chase Securities Corporation, offered the debentures publicly in 1930.

In addition to the convertible debentures, Goodrich has outstanding \$25,515,000 of first mortgage 4½ per cent bonds due on Dec. 1, 1956.

Houston Oil of Texas (5-10-39)—An amendment to the registration statement of the company covering \$10,000,000 of fifteen-year 4½ per cent debentures has been filed with the SEC, postponing the effective date of the issue, according to Mackubin, Legg & Co. and Whitaker & Co., the principal underwriters. Offering of the bonds will be postponed until after May 30, according to the bankers.

Reo Motor Car (5-17-39)—Attorneys for the trustee, stockholders and creditors of the

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company informed Judge Arthur F. Lederle in the Federal Court last week that they had agreed on a reorganization plan which they believed would enable the company, now insolvent, to return to the production of trucks in about three months.

The plan, as agreed upon, includes the following features:

All creditors for less than \$1,000 will be paid cash in full. This will take about \$115,000, which the company has on hand. About \$1,000,000 of the company's assets will be segregated and liquidated as soon

as possible, and from the money so secured ninety-five large creditors will be paid \$412,000, their full claims. Included in these assets is a payment of \$235,000, due within thirty days, from the closed Capital National Bank of Lansing.

From the liquidated assets also will be secured cash to pay a number of commitment creditors. The total owed these is \$300,000, but Bryan C. Ballard, attorney for the trustee, estimated the claims could be compromised for about \$150,000.

Under the plan the financing of the re-

organized company would be left to the new management. Judge Lederle ordered a hearing for June 8.

Schick Dry Shaver—Federal Judge Henry W. Goddard decided last Friday that two patents owned by Schick Dry Shaver, Inc., and Schick Industries, Ltd., had been infringed by a razor produced by the Utility Instrument Company, which was a defendant in the action along with R. H. Macy & Co. and Sears Roebuck & Co., which sold the Utility company's razor.

The Macy company sold three models of

the razor under the name "Saybrooke Electric Razor," and Sears Roebuck sold two with the title "Champion Electric Shaver." The Utility company marketed them as "Utility Electric Razor." A third patent held by the Schick interests, Judge Goddard found, had not been infringed. This patent covered an improvement on the hair-guiding teeth of the Schick razor.

Seversky Aircraft (4-5-39)—Major Alexander P. de Seversky, founder of the Seversky Aircraft Corporation of Farmingdale, L. I., was notified last week of the termination

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

| Regular | | | | Hldrs | | | | Regular | | | | Hldrs | | | | Regular | | | | Hldrs | | | | Regular | | | | Hldrs | | | | |
|--|-------|---------------|------|--|-------|---------------|------|----------------------------------|-------|---------------|------|--|-------|---------------|-------|------------------------------|-------|---------------|------|------------------------------|-------|---------------|------|-----------------------------|-------|---------------|------|-----------------------------|-------|---------------|------|--|
| Company. | Rate. | Pay- able. | Rec. | Company. | Rate. | Pay- able. | Rec. | Company. | Rate. | Pay- able. | Rec. | Company. | Rate. | Pay- able. | Rec. | Company. | Rate. | Pay- able. | Rec. | Company. | Rate. | Pay- able. | Rec. | Company. | Rate. | Pay- able. | Rec. | Company. | Rate. | Pay- able. | Rec. | |
| Allen-Wales-Mch pf.\$1.50 | Q | 6-30 | 6-20 | Harshaw Chemical Co 7% | Q | 6-30 | 6-26 | Nat Lead | Q | 6-30 | 6-16 | Reillance Stl \$1.50 pf37 1/2 | Q | 6-1 | 5-26 | Weston (Geo) 20c | Q | 7-1 | 6-15 | Winters-Hirschel 7 1/2 pf35c | Q | 6-1 | 5-24 | Woolrich (R) Co. \$1.75 | Q | 6-1 | 5-20 | Yale & Towne Mfg. 13c | Q | 7-1 | 6-9 | |
| Allied Stores Corp 5% | Q | 7-1 | 6-10 | Henkel-Chl Co pf. \$1.50 | Q | 7-30 | 6-23 | Nat Ld pf. \$1.25 | Q | 6-30 | 6-16 | Rem Rand pf. \$1.12 1/2 | Q | 7-1 | 6-9 | Winters-Hirschel 7 1/2 pf35c | Q | 6-1 | 5-24 | Woolrich (R) Co. \$1.75 | Q | 6-1 | 5-20 | Yale & Towne Mfg. 13c | Q | 7-1 | 6-9 | Youngtowns S&T pf\$1.37 1/2 | Q | 7-1 | 6-17 | |
| Altona Va Electric Ry Co. \$1 | Q | 6-24 | 6-10 | Hollinger CG Mines. 20c | Q | 6-17 | 6-3 | Nat Steel Corp. 50c | Q | 7-15 | 6-30 | Richarson Co. 30c | Q | 6-6 | 5-27 | Woolrich (R) Co. \$1.75 | Q | 6-1 | 5-20 | Yale & Towne Mfg. 13c | Q | 7-1 | 6-9 | Youngtowns S&T pf\$1.37 1/2 | Q | 7-1 | 6-17 | | | | | |
| Am Bk Note Co pf. 75c | Q | 7-1 | 6-12 | Honolulu Oil Corp Ltd. 25c | Q | 6-15 | 6-2 | Nat Sugar Rfg. 25c | Q | 7-1 | 6-6 | Roan AntelpC (Am shr) 40c | Q | 6-7 | 6-2 | Yale & Towne Mfg. 13c | Q | 7-1 | 6-9 | Youngtowns S&T pf\$1.37 1/2 | Q | 7-1 | 6-17 | | | | | | | | | |
| Amer Can Co 7 1/2 % | Q | 7-1 | 6-16 | Hoskins Mfg. 20c | Q | 6-26 | 6-10 | Natamcos Co. 20c | Q | 7-1 | 6-5 | Roxbor K (Phil) pte pf. 8c | Q | 6-1 | 5-20 | | | | | | | | | | | | | | | | | |
| Am Chain & Cable 15c | Q | 6-15 | 6-6 | Houdaille-H'shey "A" | Q | 6-15 | 6-10 | New Eng Fire Ins. 13c | Q | 6-1 | 5-29 | Rubercoid Co. 30c | Q | 6-30 | 6-15 | | | | | | | | | | | | | | | | | |
| Am Chain & Ca pf. \$1.25 | Q | 6-15 | 6-6 | Humphreys Mfg Co. 62 1/2 % | Q | 7-1 | 6-20 | New Idea Inc. 15c | Q | 6-30 | 6-15 | Safeway SS (Wisc) 10c | Q | 6-10 | 6-1 | | | | | | | | | | | | | | | | | |
| Am Hawaiian SS. 25c | Q | 7-1 | 6-15 | Humpy Mf 6% pf. \$1.50 | Q | 6-30 | 6-19 | New Jer P & L \$6 pf\$1.50 | Q | 7-1 | 5-31 | St Croix Paper pf. \$3 | Q | 7-1 | 6-24 | | | | | | | | | | | | | | | | | |
| Amer Home Prod. 20c | Q | 7-1 | 6-14 | Hygrade Svlv. 37 1/2 % | Q | 7-1 | 6-10 | Nialg Alka Co 7 1/2 % pf. \$1.25 | Q | 7-1 | 5-31 | St Helen's P & Pap. 20c | Q | 6-1 | 5-26 | | | | | | | | | | | | | | | | | |
| Am Optical pf. \$1.75 | Q | 7-1 | 6-17 | Hygrade S pf. \$1.62 1/2 | Q | 7-1 | 6-10 | No Am Co. 30c | Q | 7-1 | 6-10 | St L Un Tr Co (Mo) 50c | Q | 6-30 | 6-24 | | | | | | | | | | | | | | | | | |
| Am Radiat SSan pf. \$1.75 | Q | 9-1 | 8-25 | Idaho-Md Mines Corp. 5c | Q | 6-21 | 6-10 | No Am Co 6 1/2 % pf. 75c | Q | 7-1 | 6-10 | St L Un Tr Co (Mo) 50c | Q | 12-20 | 12-20 | | | | | | | | | | | | | | | | | |
| Am Safety Razor. 30c | Q | 6-30 | 6-10 | Ill Bell Tel. 32 | Q | 6-30 | 6-19 | No Am Co 5 1/2 % pf. 75c | Q | 7-1 | 6-10 | St L Un Tr Co (Mo) 50c | Q | 12-20 | 12-20 | | | | | | | | | | | | | | | | | |
| Amer States Insur Co (Indianapolis, Ind) 30c | Q | 7-1 | 6-15 | Industrial Credit Corp 25c | Q | 6-1 | 5-16 | No Am Co 5 1/2 % pf. 75c | Q | 7-1 | 6-10 | San Gabriel R Imp. 10c | Q | 5-26 | 5-25 | | | | | | | | | | | | | | | | | |
| Anacostia Corp Min. 12 1/2 % | Q | 6-22 | 6-14 | Lynn 8c | Q | 6-1 | 5-16 | No Greyh Lines 66 1/2 % | Q | 5-25 | 5-20 | Secvill Mfg. 15c | Q | 7-1 | 6-15 | | | | | | | | | | | | | | | | | |
| Arnold Constable. 12 1/2 % | Q | 6-27 | 6-14 | Industrial Credit Corp of | Q | 6-1 | 5-16 | conv pf. \$1.62 1/2 | Q | 7-1 | 6-20 | Sec Accept Corp. 20c | Q | 7-1 | 6-10 | | | | | | | | | | | | | | | | | |
| Asoc Brew (Can). 20c | Q | 6-30 | 6-15 | Lynn 7% Mtg. & Tr. 87 1/2 % | Q | 6-1 | 5-16 | No N Y Trust (Water-town) | Q | 6-15 | 6-1 | Sec Acc Cp 6% pf. 37 1/2 % | Q | 7-1 | 6-10 | | | | | | | | | | | | | | | | | |
| Asoc B (Can) pf. \$1.75 | Q | 7-1 | 6-15 | Industrial Mtg & Tr (Ont) | Q | 7-3 | 6-15 | Northern Ontario Power Co Ltd | Q | 6-15 | 6-1 | Sedalia Water pf. \$1.75 | Q | 4-15 | 4-1 | | | | | | | | | | | | | | | | | |
| Atlas Corp. 25c | Q | 6-10 | 6-1 | Ingers-Rand Co 6% pf. \$1.50 | Q | 7-1 | 6-5 | Northern Ontario Power Co Ltd | Q | 6-15 | 6-1 | Shakespeare Co. 30c | Q | 7-1 | 6-20 | | | | | | | | | | | | | | | | | |
| Autocar pf. 75c | Q | 7-1 | 6-20 | Int'l Business Mch. \$1.50 | Q | 7-10 | 6-22 | Northern Ontario Power Co Ltd | Q | 6-15 | 6-1 | Shepard Niles Crane & Hoist Corp. 25c | Q | 6-1 | 5-23 | | | | | | | | | | | | | | | | | |
| Baldwin Co pf. A. \$1.50 | Q | 6-15 | 5-31 | Int'l Salt. 37 1/2 % | Q | 7-1 | 6-5 | No Sts Pow (Wis) pf. \$1.25 | Q | 7-25 | 6-30 | Simon Brew (Wisc). 2c | Q | 5-31 | 5-15 | | | | | | | | | | | | | | | | | |
| Balfour Bldg Invcrt. \$1.25 | Q | 5-31 | 5-20 | Inv Corp of Phila. 75c | Q | 6-15 | 6-1 | Oahu Sugar Ltd. 5c | Q | 6-15 | 6-6 | Simplex Pap Corp. 5c | Q | 5-30 | 5-20 | | | | | | | | | | | | | | | | | |
| Bangor & Aroostook R R pf. \$1.25 | Q | 7-1 | 6-7 | Jamieson (C) & Co. 15c | Q | 6-15 | 6-1 | Oakland Title&G (Calif) 15c | Q | 5-25 | 5-20 | Skelly Oil pf. \$1.50 | Q | 8-1 | 7-5 | | | | | | | | | | | | | | | | | |
| Bassett Buss pf. \$1.37 1/2 | Q | 7-1 | 6-15 | Kalamazoo Veg P. 15c | Q | 6-30 | 6-20 | Ohio Edis \$5 pf. \$1.25 | Q | 7-1 | 6-15 | Sloss-Sheffield S & I pf | Q | 6-21 | 6-9 | | | | | | | | | | | | | | | | | |
| Beatty Bros 2d pf. \$3.50 | Q | 7-3 | 6-15 | Kleimert Reg (I) B. 10c | Q | 6-30 | 6-19 | Ohio Edis \$6 pf. \$1.50 | Q | 7-1 | 6-15 | Sonotone Corp pf. 15c | Q | 7-1 | 6-12 | | | | | | | | | | | | | | | | | |
| Belding Corp. 31c | Q | 7-3 | 6-15 | Liggett & Myers pf. \$1.75 | Q | 7-10 | 6-13 | Ohio Edis \$6.80 pf. \$1.65 | Q | 7-1 | 6-15 | So Cal E pf C. 34 1/2 % | Q | 7-15 | 6-20 | | | | | | | | | | | | | | | | | |
| Belding Corp pf. \$1.75 | Q | 7-3 | 6-15 | Lindsay Lachem pf. \$1.75 | Q | 6-19 | 6-3 | Ohio Edis \$7 pf. \$1.75 | Q | 7-1 | 6-15 | So Cal Pow pf. \$1.50 | Q | 7-15 | 6-20 | | | | | | | | | | | | | | | | | |
| Bell Tel (Can). 82 | Q | 7-15 | 6-23 | Lone Star Cem. 75c | Q | 6-30 | 6-12 | Ohio Edis \$7.20 pf. \$1.80 | Q | 7-1 | 6-15 | Southland Royal Oil. 10c | Q | 6-15 | 5-31 | | | | | | | | | | | | | | | | | |
| Bell Tel (Pa) pf. \$1.62 1/2 | Q | 7-15 | 6-20 | Mahon (R) Co. 15c | Q | 6-15 | 6-3 | Ohio Finance. 40c | Q | 7-1 | 6-15 | So Phosphate | Q | 6-30 | 6-16 | | | | | | | | | | | | | | | | | |
| Bellows & Co A. 25c | Q | 6-16 | 6-1 | Mallory (PR) & Co Inc. 10c | Q | 6-10 | 5-31 | Ohio Finance. 40c | Q | 7-1 | 6-10 | South Shore Utilities As- | Q | 6-1 | 5-15 | | | | | | | | | | | | | | | | | |
| Berghoff Brew. 25c | Q | 6-15 | 6-2 | Marion-Reserve Pur Co \$5 pf. \$1.25 | Q | 7-1 | 6-15 | Ohio Finance. 40c | Q | 7-1 | 6-10 | Sociates pf. 37 1/2 % | Q | 6-1 | 5-15 | | | | | | | | | | | | | | | | | |
| Bishop Oil. 25c | Q | 6-30 | 6-16 | Maryland Fd. 10c | Q | 6-15 | 5-31 | Pa Edison \$5 pf. \$1.25 | Q | 7-1 | 6-10 | So La S St (Chile). 50c | Q | 9-2 | 8-15 | | | | | | | | | | | | | | | | | |
| Black & Decker Mfg. 25c | Q | 6-30 | 6-16 | Masters Elec. 25c | Q | 6-20 | 6-5 | Pa Edison \$2.80 pf. 70c | Q | 7-1 | 6-10 | Sparks With pf. \$1.50 | Q | 6-15 | 6-8 | | | | | | | | | | | | | | | | | |
| Boston N H & R pf. \$3 | Q | 6-15 | 6-1 | Melchers Dis Ltd 6% pte | Q | 6-30 | 6-15 | Penn Gt Sarr pf. \$1.25 | Q | 7-1 | 6-15 | Stan St Conat pf. A. 75c | Q | 7-1 | 6-15 | | | | | | | | | | | | | | | | | |
| Brazilian Tr L&P pf. \$1.50 | Q | 7-3 | 6-15 | Metro Edis Co 6% pf. 30c | Q | 6-30 | 6-15 | Penn Gt Sarr pf. \$1.25 | Q | 7-1 | 6-15 | Stechl Bros 1st pf. 75c | Q | 6-30 | 6-20 | | | | | | | | | | | | | | | | | |
| Briggs & Stratton. 75c | Q | 6-15 | 6-2 | Merchants Fire Insurance Co (Denver) 30c | Q | 6-30 | 6-15 | Pa Fw & L Co \$7 pf. \$1.75 | Q | 7-1 | 6-15 | Sunnet Oils Ltd. 24c | Q | 6-15 | 6-5 | | | | | | | | | | | | | | | | | |
| Bristol Brass Corp. 25c | Q | 6-15 | 5-31 | Metro Edis Co \$7 pf. \$1.75 | Q | 7-1 | 5-31 | Pa Fw & L Co \$8 pf. \$1.50 | Q | 7-1 | 6-15 | Texas Store Co. 20c | Q | 6-15 | 6-5 | | | | | | | | | | | | | | | | | |
| Br Am Oil. 25c | Q | 7-3 | 6-17 | Metro Edis Co \$8 pf. \$1.60 | Q | 7-1 | 5-31 | Pa Fw & L Co \$5 pf. \$1.25 | Q | 7-1 | 6-15 | Texas Store Co. 20c | Q | 6-15 | 6-5 | | | | | | | | | | | | | | | | | |
| Br Col Pow A. 50c | Q | 7-15 | 6-30 | Metro Edis Co \$5 pf. \$1.50 | Q | 7-1 | 5-31 | Pa Fw & L Co \$5 pf. \$1.25 | Q | 7-1 | 6-15 | Toronto Elev Ltd 54 1/2 % | Q | 6-1 | 5-30 | | | | | | | | | | | | | | | | | |
| Buffalo Niagara & E Pow | Q | 8-1 | 7-15 | Metro Edis Co \$5 pf. \$1.50 | Q | 7-1 | 5-31 | Pa Fw & L Co \$5 pf. \$1.25 | Q | 7-1 | 6-15 | Trans Sh A reg 38. 34c | Q | 6-1 | 5-15 | | | | | | | | | | | | | | | | | |
| Buffalo Niagara & E Pow | Q | 8-1 | 7-15 | Metro Edis Co \$5 pf. \$1.50 | Q | 7-1 | 5-31 | Pa Fw & L Co \$5 pf. \$1.25 | Q | 7-1 | 6-15 | Tr Can Sh Coal 6% pf. \$1.50 | Q | 6-15 | 6-5 | | | | | | | | | | | | | | | | | |
| Burly Blue Cp 6% pf. 75c | Q | 7-1 | 6-15 | Metro Edis Co \$5 pf. \$1.50 | Q | 7-1 | 5-31 | Pa Fw & L Co \$5 pf. \$1.25 | Q | 7-1 | 6-15 | Truax-Traser Coal 5 1/2 % pf. \$1.37 1/2 | Q | 6-15 | 6-5 | | | | | | | | | | | | | | | | | |
| Bury Blue Cp 6% pf. 75c | Q | 7-1 | 6-15 | Metro Edis Co \$5 pf. \$1.50 | Q | 7-1 | 5-31 | Pa Fw & L Co \$5 pf. \$1.25 | Q | 7-1 | 6-15 | Tuckett T Ltd 7% pf. \$1.75 | Q | 7-15 | 6-20 | | | | | | | | | | | | | | | | | |
| Canada Cent pf. \$1.25 | Q | 6-20 | 5-31 | Metro Edis Co \$5 pf. \$1.50 | Q | 7-1 | 5-31 | Pa Fw & L Co \$5 pf. \$1.25 | Q | 7-1 | 6-15 | Tyler Fict Co pf. A. 35c | Q | 6-1 | 5-22 | | | | | | | | | | | | | | | | | |
| Ca Cottons Ltd. 1c | Q | 7-1 | 6-16 | Metro Edis Co \$5 pf. \$1.50 | Q | 7-1 | 5-31 | Pa Fw & L Co \$5 pf. \$1.25 | Q | 7-1 | 6-15 | Tyler Fict Co pf. B. 40c | Q | 6-1 | 5-22 | | | | | | | | | | | | | | | | | |
| Ca Cottons pf. \$1.50 | Q | 7-3 | 6-16 | Metro Edis Co \$5 pf. \$1.50 | Q | 7-1 | 5-31 | Pa Fw & L Co \$5 pf. \$1.25 | Q | 7-1 | 6-15 | Union Carb. & Car. 50c | Q | 7-1 | 6-24 | | | | | | | | | | | | | | | | | |
| Canada North Pow Corp Ltd | Q | 7-25 | 6-30 | Metro Edis Co \$5 pf. \$1.50 | Q | 7-1 | 5-31 | Pa Fw & L Co \$5 pf. \$1.25 | Q | 7-1 | 6-15 | United Invest pf. 95c | Q | 7-1 | 6-24 | | | | | | | | | | | | | | | | | |
| Cariboo GoldMtd Ltd. 4c | Q | 7-15 | 6-30 | Metro Edis Co \$5 pf. \$1.50 | Q | 7-1 | 5-31 | Pa Fw & L Co \$5 pf. \$1.25 | Q | 7-1 | 6-15 | United Pac R. R. \$1.50 | Q | 7-1 | 6-5 | | | | | | | | | | | | | | | | | |
| Cen Eureka Min Co. 8c | Q | 6-26 | 6-10 | Metro Edis Co \$5 pf. \$1.50 | Q | 7-1 | 5-31 | Pa Fw & L Co \$5 pf. \$1.25 | Q | 7-1 | 6-15 | United Carbon 75c | Q | 7-1 | 6-15 | | | | | | | | | | | | | | | | | |
| Central Bldg & Wre 6 1/2 % | Q | 6-30 | 6-10 | Metro Edis Co \$5 pf. \$1.50 | Q | 7-1 | 5-31 | Pa Fw & L Co \$5 pf. \$1.25 | Q | 7-1 | 6-15 | United Carr Fast 20c | Q | 6-15 | 6-5 | | | </ | | | | | | | | | | | | | | |

of his employment by the company, effective on June 30, at a meeting of the board of directors.

Last week the United States War Department awarded a contract for airplanes and parts costing \$974,324 as a service test lot to Seversky Aircraft.

Socony-Vacuum Oil (5-25-39)—The company, which announced last week the calling of \$50,000,000 outstanding 3½ per cent debentures, announced further that it will register a new issue of \$50,000,000 debentures soon with the SEC, details to be given later.

A public offering of the issue will be handled by Salomon Brothers & Hutzler as agents, the company's announcement said. In addition, it was disclosed by the company that the interest rate on \$75,000,000 of 3½ per cent debentures of the company held by insurance companies has been reduced to 2½ per cent.

It is indicated that the interest rate on the company's entire funded debt will be 3 per cent or less upon the completion of the proposed financing. The 3½s, due in 1955, were sold to the insurance companies in July, 1937, at 98, and the 3½s, due in 1950, were offered to the general public in September, 1935, at par.

The 3½s were called for payment on July 21 at 102½ and accrued interest.

Net earnings of Socony-Vacuum for the first four months of this year were about 35 per cent less than in the corresponding period of 1938. John A. Brown, president, told stockholders last week. No direct comparison is available, but at the meeting last year Mr. Brown stated that in the first four months of 1938 earnings were about one-third less than in the similar period in 1937, in which year they were estimated at \$12,900,000 in the first three months. On this basis it is estimated that earnings in the first four months of this year averaged between \$1,750,000 and \$2,000,000 monthly.

Mr. Brown said that the volume of business is running somewhat better than for the similar period last year and expressed the hope that earnings will improve as the year progresses. He added that the industry is not receiving prices for its finished products commensurate with the costs of crude oil and of operations.

In response to a question as to the outlook for dividend payments, Mr. Brown said that naturally it was rather difficult to forecast such payments, but that, as conditions looked at present, it would seem reasonable to expect that the same disbursement will be made this Fall as was paid a year ago.

A. G. Spalding & Bros. (2-15-39)—A meeting of stockholders has been called for June 22 to act on a plan for financial recapitalization providing for merger of the present New Jersey company into A. G. Spalding & Bros., Inc., newly incorporated under Delaware laws.

Thompson Automatic Arms Corporation—A registration statement covering issuance of 300,000 shares of capital stock has been filed with the SEC.

Proceeds from the financing will be applied to purchase the remaining outstanding stock of the Auto-Ordnance Corporation, developers and distributors of the Thompson automatic submachine gun, giving it 100 per cent control, and to acquire the interest of the estate of Thomas Fortune Ryan in certain indebtedness of Auto-Ordnance.

United Aircraft Products—Public offering of 93,585 shares of common stock at \$6.25 a share has been made by Burr & Co., Inc., and John J. Bergen & Co., Ltd.

Net proceeds from the sale of 10,000 shares purchased from the company will be added to the corporation's working capital for expansion. The remaining 83,585 shares have been acquired from other owners, who will receive the proceeds.

Utility Instrument Company—See item under Schick Dry Shaver.

Westinghouse Electric and Manufacturing (5-17-39)—In accordance with its plan of adjusted compensation, the company will distribute to employees a bonus of 5 per cent for May. This compares with a bonus of 3 per cent in April.

The May bonus payment is based upon earnings for the three months preceding the month in which the bonus is paid. From the current rate of payment it is indicated that Westinghouse Electric profits in February amounted to \$815,833, in March \$922,188 and in April \$1,210,290.

RAILROADS

Chicago & North Western (2-1-39)—The road has announced that Fred W. Sargent, its president since 1925, had resigned on May 24 because of ill health, and that he also was relinquishing his directorships in all the railroad's subsidiaries.

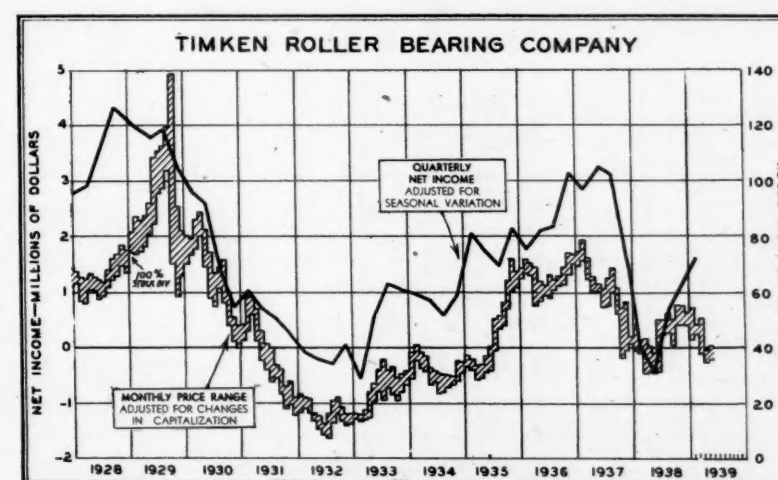
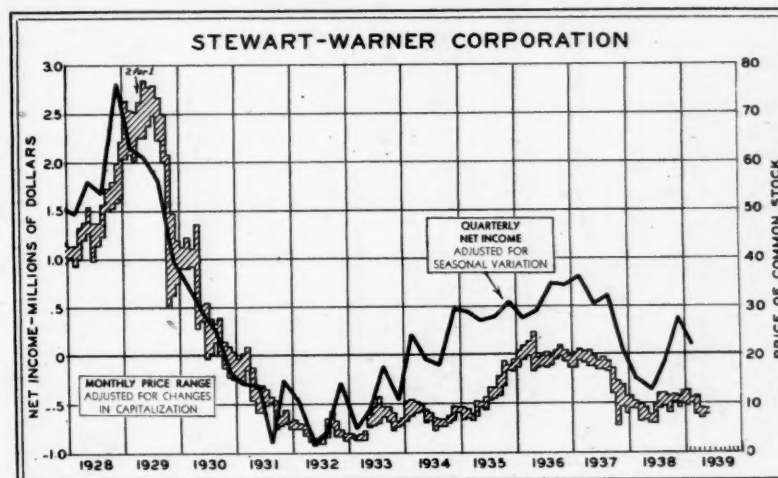
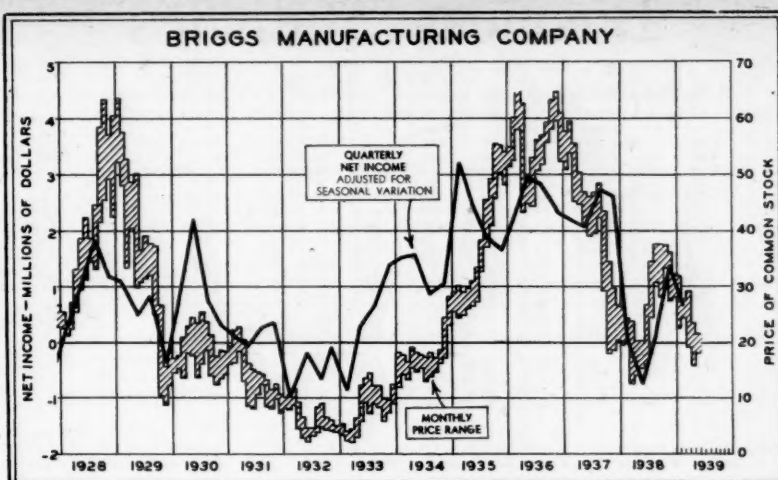
Chicago, Rock Island & Pacific (5-10-39)—The I. C. C. has authorized trustees of the road to issue not to exceed \$4,500,000 of trustees' certificates to be sold at par and accrued interest to redeem the same amount of certificates due on June 1. The new issue will bear interest at 3 per cent.

Missouri-Kansas-Texas (4-12-39)—Interest due July 1 on the company's obligations will be paid, according to the chairman of the board.

UTILITIES

American Power and Light (2-8-39)—See item under Washington Water Power.

Associated Gas and Electric (4-12-39)—See item under Rochester Gas and Electric.



Atlantic Seaboard Corporation—See item under Columbia Gas and Electric.

Central Illinois Electric and Gas Company—The company has filed an application under the Holding Company Act with the Securities and Exchange Commission asking exemption from the necessity of filing a declaration in connection with a proposed issue and sale of \$14,750,000 of first mortgage bonds due in 1964 and \$3,000,000 of serial notes.

The company proposes a refunding operation as follows: Redemption of \$13,900,000 of 5 per cent first and refunding mortgage bonds, due in 1951; redemption of \$746,000 of 6 per cent first and refunding mortgage bonds, due in 1952; redemption of \$2,000,000 of 3½ per cent collateral notes. The balance will be applied to capital additions, improvements to property and facilities of the company at Rockford, Ill. A registration statement covering the new issue of notes and bonds is in preparation.

The company is a subsidiary of the Central Public Utility Corporation holding company system.

Columbia Gas and Electric (4-5-39)—A series of declarations and applications under the terms of the Holding Company Act relative to the Atlantic Seaboard Corporation's proposal to sell investments in subsidiary companies to Columbia Gas and Electric have been filed today with the SEC. Atlantic Seaboard, in turn, is a wholly owned subsidiary of Columbia Gas.

The petitions seek approval of the sale of the common stocks of Amer Gas Utilities Company and Virginia Gas Distribu-

tion Corporation to Columbia Gas and Electric Corporation.

Atlantic Seaboard filed for approval of the acquisition and retirement of \$1,295,000 of 6 per cent income demand notes to be received as a capital contribution from the parent company.

Likewise another declaration covered the proposed increase of authorized common stock and the issue and sale of its common stock and 6 per cent notes to Columbia Gas.

Kansas City Public Service (2-5-39)—Holders of 80.68 per cent of first mortgage 4 per cent bonds have assented to the company's proposed plan of reorganization. For the plan to become effective, at least 90 per cent of the bonds, outstanding in the principal amount of \$12,043,900, must be deposited by June 1.

Lexington Telephone Company—A registration statement has been filed with the SEC for \$1,800,000 of 4 per cent first mortgage bonds, Series A, due on June 1, 1964, and 8,000 shares of 6 per cent \$100-par cumulative preferred stock.

The bonds registered will be sold privately to the John Hancock Mutual Life Insurance Company of Boston, Mass., at 103, while the preferred stock will be offered to the public through underwriters.

Of the proceeds from the sale of the securities, \$2,525,000 will be used to redeem, on Sept. 1, \$2,500,000 of the company's first mortgage 6 per cent bonds due in 1944 at 101, while the rest will be used for working capital.

Mississippi Valley Barge Line Company—A

registration statement has been filed with the SEC covering 266,667 shares of \$1-par common stock. The shares will be sold by underwriters for the account of Atlas Corporation, which is the owner of 466,667 of the company's 700,000 outstanding shares.

Montana - Dakota Utilities Company—The company has carried a refunding operation of slightly more than \$11,000,000 with the public offering of \$9,000,000 of first mortgage 4½ per cent bonds due in 1954 by an underwriting group headed by Blyth & Co., Inc., and Merrill, Lynch & Co., Inc., and the simultaneous issuance to banks of \$2,100,000 of 4½ per cent serial promissory notes. The bonds were priced at 101 and accrued interest.

National Power and Light (3-22-39)—The company in its proxy notice for the annual meeting of stockholders on June 1 requested stockholder authorization and approval of the recently consummated contract with the Tennessee Valley Authority and the city of Memphis for the sale of the Memphis Power and Light Company at \$17,360,000.

Newport Electric Corporation—Offering has been made of 59,550 shares of common stock of the Newport Electric Corporation by Stone & Webster and Blodgett, Inc. The stock, which was acquired by the underwriters from Charles True Adams of Chicago, as trustee of the estate of Utilities Power and Light Corporation, of which Newport Electric was a wholly owned subsidiary, was priced at \$29.50 a share.

This financing represents the first public sales of the entire voting stocks of a public utility operating subsidiary of a registered holding company in conformity with the simplification purposes of the Public Utility Holding Company Act of 1935.

New York Telephone (2-1-39)—Application has been made to the New York Public Service Commission for authority to issue \$80,000,000 of bonds. Details of the financing have not yet been worked out and it is not expected that the issue will go into registration with the Securities and Exchange Commission until late Summer or Fall.

Proceeds from the bonds would be used to refund the \$60,865,380 of first and general mortgage 4½s which will mature on Nov. 1 next, and to pay off to the parent company—the American Telephone and Telegraph Company—advances in the amount of about \$17,000,000.

Rochester Gas and Electric (6-3-38)—A registration statement has been filed with the SEC covering \$3,323,000 of 3½ per cent general mortgage bonds, Series J, due on March 1, 1969.

The company is a subsidiary of the Associated Gas and Electric Company holding company system. It will use the proceeds of the issue, together with other funds in hand, to redeem on Sept. 1, at 104 and interest, \$3,323,000 of 5 per cent general mortgage bonds, Series E, due on March 1, 1962.

The Series J bonds will be redeemable on any interest date at 109 and interest, if redeemed by March 1, 1942, and at smaller premiums thereafter.

Southern California Edison (1-25-39)—Expanding the service area of the municipally owned Bureau of Power and Light in Los Angeles, Calif., an agreement was reached

Continued on Page 790

DIVIDENDS

COMMERCIAL INVESTMENT TRUST CORPORATION

Convertible Preference Stock, \$4.25 Series of 1935, Dividend

A regular quarterly dividend of \$1.06¼ on the Convertible Preference Stock, \$4.25 Series of 1935, of COMMERCIAL INVESTMENT TRUST CORPORATION has been declared payable July 1, 1939, to stockholders of record at the close of business on June 10, 1939. The transfer books will not close. Checks will be mailed.

Common Stock—Regular Dividend

A regular quarterly dividend of \$1.00 per share in cash has been declared on the Common Stock of COMMERCIAL INVESTMENT TRUST CORPORATION, payable July 1, 1939, to stockholders of record at the close of business June 10, 1939. The transfer books will not close. Checks will be mailed.

JOHN L. SNYDER, Treasurer.

May 25, 1939.



E. L. DU PONT DE NEMOURS & COMPANY

WILMINGTON, DELAWARE: May 15, 1939

The Board of Directors has declared this day a dividend of \$1.50 a share on the outstanding Debenture Stock and a dividend of \$1.12½ a share on the outstanding Preferred Stock—\$4.50 Cumulative, both payable July 25, 1939; to stockholders of record at the close of business on July 10, 1939; also the second quarterly "interim" dividend for the year 1939 of \$1.25 a share on the outstanding Common Stock, payable June 14, 1939, to stockholders of record at the close of business on May 27, 1939.

W. F. RASKOB, Secretary

THE ANNALIST uses for these pages the following standing footnote:
*Subject to revision. †Revised. All other footnotes appear immediately below each table.

ON

THE ANNALIST INDEX OF BUSINESS ACTIVITY

| | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Freight loadings | 74.9 | 80.1 | 73.3 | 82.5 | 84.2 | 81.5 | 69.7 | 74.2 |
| Miscellaneous | 74.9 | 80.1 | 73.3 | 82.5 | 84.2 | 81.5 | 69.7 | 74.2 |
| Other | 79.6 | 84.4 | 83.2 | 90.3 | 90.7 | 90.8 | 91.8 | 79.2 |
| Elec. power production | 97.1 | 98.4 | 97.3 | 98.3 | 98.3 | 98.9 | 98.1 | 96.2 |
| Manufacturing | 84.1 | 90.2 | 90.3 | 95.3 | 101.7 | 102.7 | 88.8 | 94.3 |
| Steel ingot prod. | 84.1 | 90.2 | 90.3 | 95.3 | 101.7 | 102.7 | 88.8 | 94.3 |
| Pig iron production | 70.3 | 82.2 | 81.2 | 84.2 | 91.9 | 85.4 | 73.8 | 47.4 |
| Textiles | 104.5 | 115.7 | 112.2 | 115.4 | 121.5 | 115.6 | 101.6 | 74.7 |
| Cotton consumption | 110.2 | 123.0 | 120.8 | 124.0 | 123.4 | 108.3 | 79.3 | 97.1 |
| Wool consumption | 124.6 | 117.3 | 119.7 | 146.3 | 132.1 | 97.4 | 58.8 | 60.0 |
| Silk consumption | 59.5 | 68.7 | 73.7 | 71.9 | 78.7 | 64.6 | 69.4 | 64.2 |
| Rayon consumption | 107.5 | 110.0 | 100.9 | 109.9 | 104.7 | 89.2 | 102.6 | 68.5 |
| Boot and shoe prod. | 129.9 | 128.4 | 126.3 | 138.2 | 139.1 | 140.4 | 128.8 | 109.0 |
| Automobile prod. | 77.5 | 86.7 | 93.7 | 99.9 | 104.8 | 114.5 | 101.3 | 84.1 |
| Lumber production | 72.6 | 89.1 | 72.3 | 84.0 | 76.0 | 68.3 | 74.2 | 62.8 |
| Cement production | 74.3 | 71.4 | 64.1 | 72.1 | 71.6 | 64.8 | 56.5 | 54.0 |
| Mining | 76.7 | 77.6 | 78.2 | 76.4 | 74.6 | 75.3 | 62.6 | 72.0 |
| Zinc production | 75.0 | 72.7 | 71.3 | 73.4 | 78.8 | 73.4 | 68.2 | 73.2 |
| Lead | 80.2 | 87.4 | 91.9 | 82.4 | 66.3 | 79.0 | 60.2 | 83.7 |
| Combined index | 86.9 | 90.1 | 89.7 | 92.3 | 95.0 | 95.2 | 88.9 | 74.1 |

THE NEW YORK TIMES WEEKLY BUSINESS INDEX

| | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 |
|-------------------|------|------|------|------|------|------|------|------|
| Effective weights | 15 | 7 | 25 | 20 | 10 | 10 | 100 | 100 |
| Adjusted weights | 18 | 7 | 25 | 20 | 10 | 10 | 100 | 100 |
| May 7 | 66.8 | 76.2 | 40.0 | 90.1 | 50.1 | 58.5 | 86.7 | 76.3 |
| May 14 | 67.1 | 76.5 | 40.4 | 90.6 | 44.5 | 61.0 | 80.8 | 76.3 |
| May 21 | 65.0 | 77.2 | 40.0 | 90.4 | 44.0 | 58.7 | 84.2 | 75.9 |
| May 28 | 63.8 | 77.9 | 39.1 | 90.5 | 45.9 | 60.1 | 79.8 | 75.6 |
| June 4 | 65.0 | 78.9 | 33.3 | 89.4 | 33.0 | 60.1 | 92.1 | 75.0 |

RATE OF OPERATIONS IN THE STEEL INDUSTRY

| | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 |
|---------|------|------|---------|--------|---------|------|---------|------|
| May 16 | 30 | 304 | 304 | May 16 | 30 | 304 | 304 | 31 |
| May 23 | 32 | 284 | 284 | May 23 | 32 | 284 | 284 | 31 |
| May 30 | 284 | 284 | 284 | May 30 | 284 | 284 | 284 | 31 |
| June 6 | 264 | 26 | 26 | June 6 | 264 | 26 | 26 | 30 |
| Jan. 2 | 42 | 39 | Dec. 26 | 38.8 | Dec. 31 | 40 | Dec. 27 | 40 |
| Jan. 9 | 484 | 524 | Jan. 2 | 50.7 | Jan. 7 | 514 | Jan. 3 | 52 |
| Jan. 16 | 49 | 52 | Jan. 9 | 51.7 | Jan. 14 | 52 | Jan. 10 | 524 |
| Jan. 23 | 48 | 57 | Jan. 16 | 52.7 | Jan. 21 | 514 | Jan. 17 | 53 |
| Jan. 30 | 49 | 54 | Jan. 23 | 51.2 | Jan. 28 | 52 | Jan. 24 | 52 |
| Feb. 6 | 514 | 544 | Feb. 30 | 51.7 | Feb. 4 | 53 | Feb. 31 | 534 |
| Feb. 13 | 514 | 56 | Feb. 6 | 53.4 | Feb. 11 | 54 | Feb. 7 | 54 |
| Feb. 20 | 514 | 584 | Feb. 13 | 54.8 | Feb. 18 | 55 | Feb. 14 | 55 |
| Feb. 27 | 534 | 564 | Feb. 20 | 53.7 | Feb. 25 | 554 | Feb. 21 | 54 |
| Mar. 6 | 534 | 574 | Mar. 13 | 55.8 | Mar. 18 | 554 | Mar. 19 | 56 |
| Mar. 13 | 534 | 574 | Mar. 6 | 50.9 | Mar. 11 | 564 | Mar. 7 | 55 |
| Mar. 20 | 55 | 564 | Mar. 13 | 55.7 | Mar. 18 | 564 | Mar. 14 | 56 |
| Mar. 27 | 544 | 57 | Mar. 20 | 55.4 | Mar. 25 | 554 | Mar. 21 | 554 |
| Apr. 3 | 534 | 58 | Mar. 27 | 56.1 | Apr. 1 | 544 | Mar. 28 | 55 |
| Apr. 10 | 49 | 56 | Apr. 3 | 54.7 | Apr. 8 | 544 | Apr. 4 | 544 |
| Apr. 17 | 484 | 524 | Apr. 10 | 52.1 | Apr. 15 | 514 | Apr. 11 | 514 |
| Apr. 24 | 47 | 50 | Apr. 17 | 50.9 | Apr. 22 | 52 | Apr. 18 | 52 |
| May 1 | 47 | 50 | Apr. 24 | 48.6 | Apr. 29 | 49 | Apr. 25 | 484 |
| May 8 | 464 | 49 | May 1 | 47.8 | May 6 | 494 | May 2 | 49 |
| May 15 | 424 | 49 | May 8 | 47.0 | May 13 | 47 | May 9 | 47 |
| May 22 | 42 | 484 | May 15 | 45.4 | May 20 | 454 | May 16 | 454 |
| May 29 | 42 | 484 | May 22 | 45.5 | May 27 | 48 | May 23 | 48 |
| June 5 | 42 | 484 | May 29 | 52.0 | June 3 | 484 | May 30 | 52 |

OIL REFINERY ACTIVITY AND STOCKS (38)

(Estimated for entire industry; thousands of barrels)

| | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 |
|---------|-------|------|--------|---------|--------|---------|---------|---------|
| May 7 | 3,080 | 75.9 | 715 | 306,804 | 89,646 | 129,848 | 129,848 | 129,848 |
| May 14 | 3,170 | 75.9 | 725 | 305,254 | 88,647 | 130,250 | 130,250 | 130,250 |
| May 21 | 3,225 | 75.9 | 735 | 302,225 | 87,133 | 129,133 | 129,133 | 129,133 |
| May 28 | 3,150 | 77.8 | 750 | 300,956 | 87,964 | 134,315 | 134,315 | 134,315 |
| Jan. 7 | 3,170 | 78.2 | 9,349 | 271,525 | 72,818 | 143,333 | 143,333 | 143,333 |
| Jan. 14 | 3,290 | 79.3 | 9,576 | 270,525 | 73,752 | 142,460 | 142,460 | 142,460 |
| Jan. 21 | 3,310 | 80.6 | 9,662 | 270,310 | 75,455 | 141,091 | 141,091 | 141,091 |
| Jan. 28 | 3,235 | 78.5 | 9,790 | 270,963 | 77,279 | 139,349 | 139,349 | 139,349 |
| Feb. 4 | 3,140 | 75.9 | 9,581 | 272,414 | 79,149 | 137,589 | 137,589 | 137,589 |
| Feb. 11 | 3,130 | 75.8 | 9,590 | 270,753 | 80,950 | 137,241 | 137,241 | 137,241 |
| Feb. 18 | 3,125 | 75.6 | 9,641 | 271,282 | 83,075 | 134,402 | 134,402 | 134,402 |
| Feb. 25 | 3,185 | 77.3 | 9,450 | 271,758 | 84,597 | 133,671 | 133,671 | 133,671 |
| Mar. 4 | 3,230 | 78.5 | 9,420 | 272,971 | 85,379 | 131,930 | 131,930 | 131,930 |
| Mar. 11 | 3,205 | 78.0 | 9,665 | 272,852 | 86,350 | 130,646 | 130,646 | 130,646 |
| Mar. 18 | 3,250 | 79.3 | 9,654 | 273,345 | 87,291 | 130,371 | 130,371 | 130,371 |
| Mar. 25 | 3,225 | 78.6 | 9,423 | 273,915 | 87,561 | 129,038 | 129,038 | 129,038 |
| Apr. 1 | 3,170 | 77.1 | 9,411 | 276,119 | 87,277 | 127,893 | 127,893 | 127,893 |
| Apr. 8 | 3,145 | 76.6 | 9,389 | 275,774 | 86,613 | 126,199 | 126,199 | 126,199 |
| Apr. 15 | 3,330 | 81.5 | 9,760 | 275,857 | 87,071 | 126,788 | 126,788 | 126,788 |
| Apr. 22 | 3,280 | 80.3 | 11,168 | 277,156 | 87,769 | 126,893 | 126,893 | 126,893 |
| Apr. 29 | 3,405 | 83.7 | 11,073 | 278,444 | 87,784 | 124,253 | 124,253 | 124,253 |
| May 6 | 3,275 | 80.4 | 11,132 | 278,607 | 86,216 | 124,253 | 124,253 | 124,253 |
| May 13 | 3,400 | 83.8 | 11,172 | 277,739 | 84,808 | 124,506 | 124,506 | 124,506 |
| May 20 | 3,400 | 85.4 | 11,139 | 278,294 | 84,294 | 124,506 | 124,506 | 124,506 |

*Estimated from U. S. Bureau of Mines data. †For reporting companies only. ‡Including both finished and unfinished gasoline. §Includes cracked, straight-run and natural blended gasoline for reporting companies only. ||Estimated for all companies. **Not comparable with previous weeks.

PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

| | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|
| Apr. 1 | +15.0 | +17.5 | +41.1 | +53.4 | +24.1 | +38.6 | +2.3 | +15.4 |
| Apr. 8 | +8.8 | +1.2 | +41.9 | +60.0 | +8.6 | +55.9 | +10.8 | +8.3 |
| Apr. 15 | +8.4 | +2.5 | +34.2 | +59.5 | +9.0 | +57.8 | +9.0 | +10.3 |
| Apr. 22 | +10.3 | +6.3 | +31.8 | +51.8 | +9.9 | +56.5 | +0.0 | +17.1 |
| Apr. 29 | +11.5 | +5.0 | +14.4 | +54.4 | +6.3 | +57.9 | +10.4 | +13.8 |
| May 6 | +6.7 | +3.3 | +10.7 | +54.2 | +2.5 | +54.9 | +9.5 | +11.1 |
| May 13 | +8.4 | +0.9 | +14.6 | +60.8 | +2.8 | +56.5 | +7.4 | +3.2 |
| May 20 | +13.6 | +17.8 | +7.4 | +34.1 | +31.5 | +21.7 | +4.6 | +13.4 |
| May 27 | ... | ... | ... | +29.5 | ... | +0.3 | ... | ... |

ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

| | 1938 | 1939 | 1937 |
|------------|--------|--------|---------|
| Week Ended | 1938 | 1939 | 1937 |
| Apr. 1 | 85,980 | 57,500 | 85,527 |
| Apr. 8 | 87,019 | 57,284 | 99,196 |
| Apr. 15 | 88,050 | 58,521 | 125,472 |
| Apr. 22 | 90,280 | 57,363 | 133,184 |
| Apr. 29 | 86,640 | 50,755 | 139,157 |
| May 6 | 71,420 | 53,385 | 140,188 |
| May 13 | 72,375 | 47,415 | 140,396 |
| May 20 | 80,145 | 46,810 | 131,306 |
| May 27 | 67,740 | 45,120 | 131,421 |

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES (1913=100)

| | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 |
|---------|-------|------|-------|------|-------|------|-------|------|
| May 31 | 98.9 | 77.1 | 87.0 | 78.2 | 87.0 | 78.2 | 87.0 | 78.2 |
| Apr. 4 | 124.8 | 82.8 | 103.8 | 95.5 | 103.8 | 95.5 | 103.8 | 95.5 |
| Apr. 11 | 124.2 | 83.3 | 103.8 | 95.6 | 103.8 | 95.6 | 103.8 | 95.6 |
| Apr. 18 | 120.6 | 84.8 | 102.7 | 94.3 | 102.7 | 94.3 | 102.7 | 94.3 |
| Apr. 25 | 119.5 | 86.1 | 102.8 | 94.3 | 102.8 | 94.3 | 102.8 | 94.3 |
| May 2 | 121.5 | 87.6 | 104.0 | 95.4 | 104.0 | 95.4 | 104.0 | 95.4 |
| May 9 | 121.5 | 87.4 | 104.4 | 95.3 | 104.4 | 95.3 | 104.4 | 95.3 |
| May 16 | 121.2 | 87.6 | 104.4 | 95.0 | 104.4 | 95.0 | 104.4 | 95.0 |
| May 23 | 121.3 | 88.0 | 104.6 | 95.9 | 104.6 | 95.9 | 104.6 | 95.9 |
| May 30 | 123.6 | 85.7 | 104.6 | 96.3 | 104.6 | 96.3 | 104.6 | 96.3 |

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES (1913=100)

| | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 | 1939 |
|---------|-------|------|-------|------|-------|------|-------|------|
| Jan. 1 | 114.2 | 85.0 | 104.6 | 90.3 | 104.6 | 90.3 | 104.6 | 90.3 |
| Feb. 1 | 118.3 | 81.1 | 102.2 | 88.5 | 102.2 | 88.5 | 102.2 | 88.5 |
| Mar. 1 | 107.6 | 83.2 | 95.6 | 88.5 | 95.6 | 88.5 | 95.6 | 88.5 |
| Apr. 1 | 99.8 | 77.4 | 88.6 | 78.5 | 88.6 | 78.5 | 88.6 | 78.5 |
| May 1 | 99.2 | 75.6 | 87.4 | 78.1 | 87.4 | 78.1 | 87.4 | 78.1 |
| June 1 | 102.3 | 76.1 | 89.2 | 79.5 | 89.2 | 79.5 | 89.2 | 79.5 |
| July 1 | 117.5 | 85.9 | 101.2 | 89.6 | 101.2 | 89.6 | 101.2 | 89.6 |
| Aug. 1 | 118.8 | 84.5 | 101.6 | 90.8 | 101.6 | 90.8 | 101.6 | 90.8 |
| Sept. 1 | 118.3 | 85.6 | 102.0 | 90.9 | 102.0 | 90.9 | 102.0 | 90.9 |
| Oct. 1 | 120.8 | 91.8 | 106.3 | 95.8 | 106.3 | 95.8 | 106.3 | 95.8 |
| Nov. 1 | 127.5 | 93.0 | 110.2 | 99.3 | 110.2 | 99.3 | 110.2 | 99.3 |
| Dec. 1 | 126.6 | 84.5 | 105.6 | 95.7 | 105.6 | 95.7 | 105.6 | 95.7 |

NATIONAL NON-FARM INCOME (30)

(Adjusted for seasonal variation; 1924=100)

| (Adjusted for seasonal variation) | | | | | |
|-----------------------------------|-------|------|-------|------|------|
| | 1939 | 1938 | 1937 | 1936 | 1935 |
| Jan. | 92.4 | 91.2 | 92.6 | 82.9 | 76.1 |
| Feb. | 92.2 | 90.0 | 93.7 | 83.2 | 76.7 |
| Mar. | 92.2 | 89.5 | 94.8 | 83.5 | 76.4 |
| Apr. | *90.9 | 89.6 | 95.7 | 83.9 | 76.8 |
| May | 89.5 | 87.5 | 96.8 | 85.2 | 76.4 |
| June | 87.8 | 87.9 | 97.9 | 87.5 | 76.5 |
| July | 87.8 | 97.9 | 97.9 | 87.5 | 76.5 |
| Aug. | 87.8 | 97.9 | 97.9 | 87.5 | 76.5 |
| Sept. | 87.8 | 97.9 | 97.9 | 87.5 | 76.5 |
| Oct. | 90.1 | 96.9 | 96.9 | 87.4 | 76.4 |
| Nov. | 91.9 | 94.6 | 92.2 | 80.2 | 80.2 |
| Dec. | 95.0 | 98.4 | 100.4 | 82.2 | 82.2 |
| Aver. | 89.9 | 96.1 | 87.5 | 77.7 | 77.7 |

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

| | May 25 | | | May 26 | | | May 27 | | | May 28 | | | May 29 | | | May 31 | | |
|-------------------------|--------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|
| | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. |
| 90 Stocks | 46.1 | 45.2 | 45.4 | 46.0 | 45.4 | 45.7 | 46.2 | 45.7 | 46.0 | 46.2 | 45.7 | 46.0 | 46.4 | 45.8 | 46.4 | 46.8 | 45.9 | 46.1 |
| 72 Industrials | 153.6 | 150.7 | 151.4 | 153.6 | 151.4 | 152.4 | 154.0 | 152.4 | 153.3 | 154.0 | 152.4 | 153.3 | 154.7 | 152.8 | 154.5 | 155.8 | 152.9 | 153.5 |
| 4 Steels | 66.6 | 64.9 | 65.2 | 66.8 | 64.9 | 64.9 | 66.1 | 64.9 | 65.2 | 66.6 | 64.6 | 66.3 | 66.3 | 64.6 | 66.3 | 64.9 | 64.9 | 64.9 |
| 4 Motors | 33.6 | 32.8 | 33.1 | 34.0 | 33.2 | 33.7 | 34.0 | 33.6 | 33.7 | 34.0 | 33.6 | 33.7 | 34.0 | 33.6 | 33.7 | 34.0 | 33.6 | 33.7 |
| 5 Motor accessories | 37.6 | 36.9 | 36.9 | 37.2 | 36.7 | 36.7 | 37.2 | 36.7 | 36.9 | 37.6 | 36.7 | 36.9 | 37.2 | 36.7 | 36.9 | 37.2 | 36.7 | 36.9 |
| 4 Buildings | 43.8 | 42.4 | 42.8 | 44.0 | 43.2 | 43.8 | 44.2 | 44.0 | 44.2 | 44.2 | 43.6 | 44.4 | 44.2 | 44.4 | 44.2 | 44.4 | 44.2 | 44.4 |
| 4 Chemicals | 125.6 | 123.7 | 124.6 | 126.2 | 124.9 | 125.2 | 126.8 | 126.2 | 126.8 | 126.8 | 126.0 | 127.1 | 126.5 | 127.1 | 127.1 | 127.1 | 127.1 | 127.1 |
| 4 Nonferrous metals | 49.3 | 48.6 | 48.6 | 49.3 | 48.4 | 49.1 | 49.5 | 48.8 | 49.1 | 49.5 | 48.6 | 49.5 | 49.5 | 48.6 | 49.5 | 49.5 | 49.5 | 49.5 |
| 4 Foods | 37.4 | 37.0 | 37.2 | 37.4 | 37.2 | 37.2 | 37.6 | 37.3 | 37.5 | 37.6 | 36.2 | 37.8 | 37.4 | 37.7 | 38.2 | 37.6 | 37.9 | 37.9 |
| 4 Tobaccos | 70.4 | 69.8 | 70.1 | 70.4 | 69.8 | 70.1 | 70.6 | 70.4 | 70.6 | 70.6 | 69.1 | 71.1 | 70.9 | 70.9 | 71.8 | 71.4 | 71.6 | 71.6 |
| 4 Sugars | 21.5 | 21.3 | 21.5 | 21.5 | 21.3 | 21.3 | 21.5 | 21.3 | 21.3 | 21.5 | 20.5 | 21.5 | 21.5 | 21.5 | 21.3 | 21.1 | 21.1 | 21.1 |
| 2 Electrical equipments | 53.9 | 52.6 | 53.0 | 53.6 | 53.0 | 53.6 | 53.9 | 53.3 | 53.6 | 53.9 | 49.8 | 54.2 | 54.2 | 54.2 | 54.5 | 53.6 | 53.9 | 53.9 |
| 2 Farm equipments | 52.4 | 51.4 | 51.4 | 52.4 | 51.4 | 52.0 | 52.4 | 51.7 | 52.0 | 52.4 | 49.6 | 52.4 | 51.7 | 52.4 | 52.4 | 51.0 | 51.0 | 51.0 |
| 4 Office equipments | 22.5 | 22.4 | 22.4 | 22.5 | 22.4 | 22.5 | 22.6 | 22.5 | 22.9 | 22.6 | 21.3 | 23.2 | 22.9 | 23.1 | 23.2 | 23.0 | 23.0 | 23.0 |
| 4 Railroad equipments | 22.0 | 21.2 | 21.5 | 21.8 | 21.5 | 21.5 | 22.6 | 21.6 | 22.5 | 22.6 | 19.6 | 22.9 | 22.4 | 22.9 | 23.0 | 22.1 | 22.3 | 22.3 |
| 4 Amusement | 19.7 | 19.1 | 19.2 | 19.5 | 19.2 | 19.3 | 19.4 | 19.3 | 19.3 | 19.7 | 18.4 | 19.7 | 19.2 | 19.7 | 19.8 | 19.6 | 19.7 | 19.7 |
| Merchandise | 48.6 | 47.7 | 47.9 | 48.7 | 47.8 | 48.3 | 48.6 | 48.2 | 48.4 | 48.7 | 45.7 | 48.8 | 48.3 | 48.7 | 49.2 | 48.6 | 48.8 | 48.8 |
| 3 Rubber and tires | 44.0 | 42.5 | 42.5 | 44.0 | 42.8 | 43.1 | 44.0 | 43.1 | 43.7 | 44.0 | 38.9 | 44.3 | 43.1 | 44.3 | 44.5 | 43.4 | 43.4 | 43.4 |
| 2 Liquor | 24.4 | 24.1 | 24.1 | 24.4 | 24.1 | 24.1 | 24.4 | 24.1 | 24.1 | 24.4 | 23.3 | 24.1 | 24.1 | 24.1 | 24.4 | 24.1 | 24.1 | 24.1 |
| 4 Standard oils | 46.5 | 45.6 | 45.8 | 46.5 | 45.6 | 45.5 | 46.5 | 45.8 | 45.8 | 46.5 | 44.4 | 45.8 | 45.5 | 45.8 | 46.2 | 45.5 | 45.5 | 45.5 |
| 4 Oils | 70.7 | 69.3 | 69.5 | 70.0 | 69.0 | 69.3 | 69.9 | 69.5 | 69.6 | 70.7 | 67.4 | 69.8 | 69.3 | 69.7 | 70.5 | 69.2 | 69.3 | 69.3 |
| 10 Rails | 27.9 | 27.2 | 27.2 | 27.9 | 27.4 | 27.6 | 28.4 | 27.6 | 28.3 | 28.4 | 25.3 | 28.8 | 28.1 | 28.7 | 29.1 | 28.3 | 28.4 | 28.4 |
| 8 Utilities | 20.7 | 20.3 | 20.4 | 20.6 | 20.4 | 20.5 | 20.7 | 20.5 | 20.7 | 20.7 | 19.7 | 20.7 | 20.5 | 20.7 | 20.9 | 20.5 | 20.5 | 20.5 |

Note: Legal holiday May 30, 1939.

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

| | 25 Rails | | | 25 Industrials | | | 50 Stocks | | |
|-----------|----------|-------|-------|----------------|--------|--------|-----------|--------|--------|
| | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. |
| 1938. | 25.17 | 20.88 | 21.53 | 166.81 | 147.10 | 151.02 | 96.01 | 83.90 | 86.27 |
| January | 23.70 | 20.89 | 21.53 | 166.81 | 147.10 | 151.02 | 95.21 | 82.76 | 82.46 |
| February | 23.21 | 20.88 | 21.53 | 166.81 | 147.10 | 151.02 | 94.18 | 82.70 | 82.46 |
| March | 13.02 | 14.85 | 16.58 | 152.81 | 129.78 | 139.26 | 84.98 | 72.31 | 77.92 |
| April | 18.46 | 15.47 | 15.73 | 151.55 | 134.64 | 138.55 | 84.95 | 75.05 | 76.14 |
| May | 20.58 | 14.96 | 19.93 | 174.76 | 136.21 | 169.78 | 97.67 | 75.97 | 94.85 |
| June | 23.94 | 19.74 | 21.97 | 189.14 | 127.01 | 183.00 | 94.44 | 80.49 | 94.85 |
| July | 23.27 | 20.92 | 21.23 | 183.25 | 169.07 | 175.23 | 103.23 | 94.99 | 98.23 |
| August | 21.53 | 17.22 | 20.49 | 179.69 | 161.64 | 177.28 | 100.61 | 89.43 | 98.88 |
| September | 24.97 | 20.73 | 24.09 | 192.70 | 178.24 | 188.46 | 108.58 | 99.48 | 106.27 |
| October | 25.70 | 21.76 | 22.64 | 185.78 | 180.54 | 185.26 | 101.74 | 101.15 | 103.95 |
| November | 25.94 | 21.79 | 25.77 | 191.71 | 181.09 | 191.26 | 108.82 | 101.44 | 108.51 |
| December | 25.94 | 21.79 | 25.77 | 191.71 | 181.09 | 191.26 | 108.82 | 101.44 | 108.51 |
| 1939. | 26.35 | 20.97 | 22.62 | 192.03 | 171.15 | 178.87 | 109.94 | 96.06 | 100.74 |
| January | 26.35 | 20.97 | 22.62 | 192.03 | 171.15 | 178.87 | 109.94 | 96.06 | 100.74 |
| February | 25.69 | 19.88 | 20.02 | 189.43 | 164.30 | 164.87 | 107.51 | 92.09 | 92.44 |
| March | 21.40 | 18.03 | 19.68 | 168.53 | 151.56 | 163.56 | 94.96 | 84.79 | 91.62 |
| April | 21.97 | 19.49 | 21.61 | 174.73 | 161.66 | 173.80 | 98.35 | 90.63 | 97.70 |

WEEKLY HIGH, LOW AND LAST

| | 25 Rails | | | 25 Industrials | | | 50 Stocks | | |
|---------|----------|-------|-------|----------------|--------|--------|-----------|-------|-------|
| | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. |
| 1939. | 25.17 | 20.88 | 21.53 | 166.81 | 147.10 | 151.02 | 96.01 | 83.90 | 86.27 |
| Jan. 1 | 25.17 | 20.88 | 21.53 | 166.81 | 147.10 | 151.02 | 96.01 | 83.90 | 86.27 |
| Jan. 8 | 21.40 | 18.03 | 18.42 | 168.53 | 152.97 | 153.20 | 94.96 | 85.63 | 85.81 |
| Jan. 15 | 20.04 | 18.03 | 19.99 | 165.60 | 151.56 | 165.09 | 92.82 | 84.79 | 92.54 |
| Jan. 22 | 19.84 | 19.13 | 19.56 | 165.21 | 159.25 | 164.18 | 92.50 | 89.19 | 91.87 |
| Jan. 29 | 20.09 | 19.31 | 19.68 | 166.58 | 161.09 | 163.56 | 93.33 | 90.20 | 91.62 |
| Feb. 5 | 20.68 | 19.49 | 20.42 | 167.97 | 162.52 | 166.39 | 94.32 | 91.00 | 93.40 |
| Feb. 12 | 21.02 | 19.44 | 19.93 | 169.38 | 165.34 | 166.24 | 95.06 | 93.50 | 95.30 |
| Feb. 19 | 20.85 | 19.61 | 20.07 | 167.68 | 161.66 | 165.53 | 94.26 | 90.63 | 94.79 |
| Feb. 26 | 21.49 | 20.06 | 21.42 | 172.98 | 164.81 | 172.64 | 97.23 | 92.43 | 97.03 |

DAILY HIGH, LOW AND LAST

| | 25 Rails | | | 25 Industrials | | | 50 Stocks | | |
|--------|----------|-------|-------|----------------|--------|--------|-----------|-------|-------|
| | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. |
| May 25 | 21.34 | 21.00 | 21.05 | 171.65 | 169.60 | 170.20 | 96.49 | 95.30 | 95.62 |
| May 26 | 21.23 | 21.03 | 21.12 | 172.31 | 170.54 | 171.93 | 96.77 | 95.78 | 96.52 |
| May 27 | 21.49 | 21.17 | 21.42 | 172.98 | 171.80 | 172.64 | 97.23 | 96.48 | 97.03 |
| May 28 | 21.49 | 21.22 | 21.47 | 173.81 | 172.43 | 173.75 | 97.65 | 96.82 | 97.61 |
| May 29 | 21.49 | 21.22 | 21.47 | 173.81 | 172.43 | 173.75 | 97.65 | 96.82 | 97.61 |
| May 30 | Holiday | | | | | | | | |
| May 31 | 21.97 | 21.59 | 21.61 | 174.73 | 173.13 | 173.80 | 98.35 | 97.36 | 97.70 |

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

| | 30 Industrials | | | 20 Railroads | | | 15 Utilities | | | 50 Stocks | | |
|---------|----------------|--------|--------|--------------|-------|-------|--------------|-------|-------|-----------|------|-------|
| | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. |
| 1939. | 135.57 | 121.01 | 121.44 | 28.16 | 23.96 | 24.14 | 23.35 | 20.54 | 20.71 | 40.42 | | |
| Jan. 8 | 135.57 | 121.01 | 121.44 | 28.16 | 23.96 | 24.14 | 23.35 | 20.54 | 20.71 | 40.42 | | |
| Jan. 15 | 130.19 | 120.04 | 129.61 | 26.22 | 23.07 | 26.15 | 22.80 | 20.55 | 22.69 | 43.39 | | |
| Jan. 22 | 129.62 | 124.81 | 129.55 | 26.05 | 23.16 | 25.73 | 22.55 | 21.85 | 22.69 | 42.92 | | |
| Jan. 29 | 131.42 | 126.44 | 126.45 | 26.38 | 25.35 | 26.36 | 22.62 | 21.85 | 22.06 | 42.89 | | |
| Feb. 5 | 133.24 | 127.53 | 131.74 | 27.21 | 25.60 | 26.88 | 23.41 | 22.02 | 23.10 | 44.20 | | |
| Feb. 12 | 134.66 | 130.70 | 132.40 | 27.62 | 26.43 | 27.32 | 23.75 | 22.88 | 23.23 | 44.52 | | |
| Feb. 19 | 133.68 | 128.35 | 131.22 | 27.45 | 25.92 | 26.49 | 23.33 | 22.25 | 22.69 | 43.97 | | |
| Feb. 26 | 137.16 | 130.50 | 136.80 | 28.29 | 26.45 | 28.18 | 23.77 | 22.59 | 23.65 | 45.91 | | |

DAILY HIGH, LOW AND LAST

| | 30 Industrials | | | 20 Railroads | | | 15 Utilities | | | 50 Stocks | | |
|--------|----------------|--------|--------|--------------|-------|-------|--------------|-------|-------|-----------|------|-------|
| | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. |
| May 25 | 137.16 | 135.11 | 135.53 | 28.08 | 27.63 | 27.68 | 23.77 | 23.41 | 23.44 | 45.41 | | |
| May 26 | 136.76 | 135.22 | 136.09 | 27.91 | 27.67 | 27.78 | 23.68 | 23.35 | 23.54 | 45.59 | | |
| May 27 | 137.16 | 136.10 | 136.80 | 28.29 | 27.85 | 28.18 | 23.72 | 23.58 | 23.65 | 45.91 | | |
| May 28 | 137.91 | 136.42 | 137.80 | 28.23 | 27.90 | 28.21 | 23.77 | 23.52 | 23.75 | 46.17 | | |
| May 29 | 137.91 | 136.42 | 137.80 | 28.23 | 27.90 | 28.21 | 23.77 | 23.52 | 23.75 | 46.17 | | |
| May 30 | Holiday | | | | | | | | | | | |
| May 31 | 139.23 | 137.52 | 138.18 | 28.88 | 28.40 | 28.45 | 23.95 | 23.64 | 23.67 | 46.32 | | |

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

| 1938. | RAILROADS | | IND. AND MISC. | | TOTAL | |
|-------|-----------|------------|----------------|------------|------------|-------------|
| | Total. | Av. Daily. | Total. | Av. Daily. | Total. | Av. Daily. |
| Jan. | 2,171,960 | 96,088 | 21,973,051 | 972,088 | 24,145,011 | 1,068,177 |
| Feb. | 1,271,350 | 58,242 | 13,313,474 | 640,112 | 14,524,824 | 698,355 |
| Mar. | 2,243,410 | 91,195 | 20,756,925 | 843,768 | 23,000,335 | 934,966,393 |
| Apr. | 1,304,344 | 57,451 | 12,512,134 | 594,376 | 13,816,478 | 778,068 |
| May | 2,040,310 | 46,023 | 12,967,254 | 573,671 | 14,007,564 | 616,039 |
| June | 1,840,540 | 78,003 | 22,523,590 | 954,341 | 24,364,130 | 1,032,301 |
| July | 3,475,300 | 157,952 | 35,286,375 | 1,603,766 | 38,761,675 | 1,761,711 |
| Aug. | 1,689,820 | 68,691 | 19,033,810 | 773,724 | 20,723,630 | 842,338 |
| Sept. | 1,799,130 | 79,594 | 19,028,560 | 974,455 | 23,825,690 | 1,054,041 |
| Oct. | 3,436,310 | 201,630 | 38,124,630 | 1,732,764 | 41,560,940 | 1,888,941 |
| Nov. | 2,707,680 | 131,431 | 25,215,275 | 1,223,949 | 27,923,955 | 1,355,399 |
| Dec. | 3,120,652 | 135,436 | 24,369,819 | 1,057,650 | 27,490,471 | 1,193,089 |
| 1939. | | | | | | |
| Jan. | 2,355,690 | 115,801 | 22,800,090 | 1,106,716 | 25,155,780 | 1,222,516 |
| Feb. | 1,097,810 | 56,010 | 12,779,033 | 651,985 | 13,876,813 | 707,995 |
| Mar. | 2,242,819 | 91,171 | 22,322,235 | 907,399 | 24,565,054 | 994,185 |
| Apr. | 1,846,890 | 87,945 | 18,400,638 | 876,238 | 20,247,438 | 964,195 |
| May | 1,144,160 | 48,478 | 11,788,550 | 499,481 | 12,932,710 | 547,948 |

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

| | (Thousands) | | | N. Y. Federal Res. Bank— | | |
|--|---------------------|---------------------|---------------------|--------------------------|--------------------|--------------------|
| | May 24, 1939. | May 17, 1939. | May 25, 1938. | May 24, 1939. | May 17, 1939. | May 25, 1938. |
| ASSETS | | | | | | |
| Gold certificates on hand and due from U. S. Treasury | \$13,282,718 | \$13,222,730 | \$10,639,417 | \$6,415,549 | \$6,316,723 | \$4,602,745 |
| Redemption fund—Federal Reserve notes | 9,372 | 9,372 | 8,881 | 1,863 | 1,863 | 1,600 |
| Other cash | 382,078 | 365,353 | 411,983 | 99,890 | 91,383 | 93,972 |
| Total reserves | \$13,674,168 | \$13,597,455 | \$11,060,201 | \$6,517,302 | \$6,409,969 | \$4,698,317 |
| Bills discounted: | | | | | | |
| Secured by U. S. Government obligations, direct or fully guaranteed | 2,207 | 1,668 | 5,661 | 1,048 | 748 | 1,890 |
| Other bills discounted | 1,848 | 1,946 | 3,007 | 280 | 248 | 402 |
| Total bills discounted | \$4,055 | \$3,614 | \$8,668 | \$1,328 | \$996 | \$2,292 |
| Bills bought in open market | 561 | 562 | 534 | 218 | 218 | 199 |
| Industrial advances | 12,825 | 12,796 | 16,771 | 3,208 | 3,208 | 4,365 |
| Bonds | | | | | | |
| U. S. Government securities: | 911,090 | 911,090 | 667,253 | 256,538 | 256,538 | 191,191 |
| Treasury notes | 1,176,109 | 1,176,109 | 1,191,905 | 331,160 | 331,160 | 346,716 |
| Treasury bills | 476,816 | 476,816 | 714,857 | 134,259 | 134,259 | 207,948 |
| Total U. S. Government securities | \$2,564,015 | \$2,564,015 | \$2,564,015 | \$721,957 | \$721,957 | \$545,855 |
| Total bills and securities | 2,581,456 | 2,580,967 | 2,589,988 | 726,711 | 726,379 | 752,711 |
| Due from foreign banks | 161 | 161 | 186 | 61 | 60 | 81 |
| Federal Reserve notes of other banks | 19,807 | 19,450 | 20,427 | 3,412 | 3,191 | 4,019 |
| Uncollected items | 593,886 | 683,343 | 527,851 | 148,137 | 172,194 | 149,658 |
| Bank premises | 42,523 | 42,552 | 44,695 | 8,975 | 8,975 | 9,907 |
| Other assets | 53,092 | 52,171 | 47,547 | 15,338 | 15,000 | 13,921 |
| Total assets | \$16,965,093 | \$16,976,149 | \$14,290,895 | \$7,419,936 | \$7,335,768 | \$5,628,614 |
| LIABILITIES | | | | | | |
| Federal Reserve notes in actual circulation | 4,446,379 | 4,463,349 | 4,116,875 | 1,097,794 | 1,103,963 | 887,376 |
| Deposits: | | | | | | |
| Member bank—reserve account | 10,096,622 | 10,005,034 | 7,716,352 | 5,517,012 | 5,430,617 | 3,640,920 |
| U. S. Treasurer—general account | 915,385 | 926,836 | 1,182,761 | 236,755 | 215,845 | 579,869 |
| Foreign bank | 281,541 | 272,959 | 133,118 | 100,422 | 97,578 | 47,742 |
| Other deposits | 276,227 | 269,917 | 253,844 | 200,640 | 197,289 | 204,112 |
| Total deposits | \$11,569,775 | \$11,474,546 | \$9,286,075 | \$6,054,829 | \$5,941,329 | \$4,472,643 |
| Deferred availability items | 599,244 | 688,655 | 534,887 | 146,532 | 169,831 | 146,532 |
| Other liabilities, including accrued dividends | 4,961 | 5,285 | 5,110 | 1,771 | 1,680 | 1,601 |
| Total liabilities | \$16,620,359 | \$16,631,835 | \$13,942,947 | \$7,300,926 | \$7,216,803 | \$5,508,211 |
| CAPITAL ACCOUNTS | | | | | | |
| Capital paid in | 134,948 | 135,003 | 133,575 | 50,856 | 50,875 | 50,960 |
| Surplus (Section 7) | 149,152 | 149,152 | 147,739 | 52,463 | 52,463 | 51,943 |
| Surplus (Section 13b) | 2,046 | 2,046 | 2,046 | 745 | 745 | 745 |
| Other capital accounts | 33,370 | 32,895 | 35,951 | 8,234 | 8,170 | 9,756 |
| Total liabilities and capital accounts | \$16,965,093 | \$16,976,149 | \$14,290,895 | \$7,419,936 | \$7,335,768 | \$5,628,614 |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined | 85.4% | 85.3% | 82.5% | 91.1% | 91.0% | 87.7% |
| Contingent liability on bills purchased for foreign correspondents | | | 1,460 | | | 524 |
| Commitments to make industrial advances | 11,635 | 11,688 | 13,260 | 2,263 | 2,273 | 4,160 |

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

| | All Reporting | | | Chicago | | | New York City | | |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | May 24, 1939. | May 17, 1939. | May 25, 1938. | May 24, 1939. | May 17, 1939. | May 25, 1938. | May 24, 1939. | May 17, 1939. | May 25, 1938. |
| LOANS— | | | | | | | | | |
| Business | 3,837 | 3,845 | 4,031 | 352 | 356 | 359 | 1,372 | 1,369 | 1,527 |
| Open market | 309 | 301 | 367 | 18 | 15 | 21 | 123 | 120 | 134 |
| Stock Market: | | | | | | | | | |
| Brokers | 717 | 639 | 578 | 36 | 35 | 29 | 565 | 495 | 472 |
| Other | 541 | 539 | 587 | 68 | 68 | 65 | 199 | 199 | 203 |
| Total | 1,258 | 1,178 | 1,165 | 104 | 103 | 94 | 764 | 694 | 675 |
| Real estate | 1,154 | 1,150 | 1,156 | 13 | 12 | 11 | 111 | 111 | 118 |
| Banks | 56 | 53 | 113 | 145 | 134 | 117 | 1,030 | 1,032 | 612 |
| Other | 1,511 | 1,519 | 1,513 | 48 | 48 | 56 | 383 | 388 | 425 |
| Total loans | 8,125 | 8,046 | 8,345 | 535 | 535 | 542 | 2,795 | 2,720 | 2,964 |
| INVESTMENTS— | | | | | | | | | |
| Treasury bills | 394 | 412 | 128 | 139 | 139 | 165 | 168 | 168 | 168 |
| Treasury notes | 2,032 | 2,030 | 7,922 | 212 | 210 | 871 | 727 | 722 | 2,926 |
| U. S. bonds | 5,538 | 5,562 | 624 | 625 | 625 | 2,121 | 2,119 | 2,119 | 2,119 |
| Govt. guaranteed | 2,046 | 2,031 | 1,385 | 145 | 134 | 117 | 1,030 | 1,032 | 612 |
| Other securities | 3,238 | 3,228 | 2,945 | 341 | 343 | 302 | 1,102 | 1,096 | 980 |
| Total invest. | 13,488 | 13,563 | 12,252 | 1,450 | 1,451 | 1,290 | 5,145 | 5,137 | 4,518 |
| Total loans and investments | | | | | | | | | |
| Reserve with F.R. Bk. | 8,476 | 8,352 | 6,230 | 899 | 874 | 818 | 4,982 | 4,881 | 3,214 |
| Cash in vault | 430 | 419 | 403 | 28 | 28 | 31 | 57 | 55 | 57 |
| Bals. with domes. bks. | 2,707 | 2,671 | 2,328 | 259 | 239 | 226 | 78 | 77 | 81 |
| Other assets, net | 49 | 49 | 51 | 49 | 49 | 51 | 389 | 394 | 501 |
| Demand deposits adj. | 16,955 | 16,664 | 14,697 | 1,641 | 1,580 | 1,446 | 7,533 | 7,350 | 6,101 |
| Time deposits | 5,247 | 5,247 | 5,212 | 484 | 484 | 484 | 624 | 624 | 641 |
| Government deposits | 575 | 589 | 538 | 66 | 69 | 116 | 76 | 88 | 135 |
| Interbank deposits: | | | | | | | | | |
| Domestic banks | 6,647 | 6,690 | 5,696 | 736 | 752 | 663 | 2,824 | 2,827 | 2,392 |
| Foreign banks | 639 | 633 | 314 | 14 | 12 | 6 | 568 | 556 | 276 |
| Borrowings | 1 | 2 | 3 | 16 | 16 | 19 | 345 | 338 | 300 |
| Other liabilities | 263 | 263 | 245 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 | 1,496 |
| Capital account | | | | | | | | | |

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CITIES WEEKLY

| (Thousands) | | | | |
|--------------------------|--------------------------------|------------------|------------------|------------------|
| Federal Reserve District | No. of Centers Included. | Week Ended— | | |
| | | May 24, 1939. | May 17, 1939. | May 25, 1938. |
| 1—Boston | 17 | \$389,188 | \$436,041 | \$380,882 |
| 2—New York | 15 | 3,302,236 | 3,603,703 | 3,034,027 |
| 3—Philadelphia | 18 | 375,209 | 423,464 | 330,861 |
| 4—Cleveland | 25 | 463,171 | 490,734 | 438,721 |
| 5—Richmond | 24 | 282,444 | 281,065 | 244,039 |
| 6—Atlanta | 26 | 209,847 | 236,538 | 194,077 |
| 7—Chicago | 41 | 1,056,251 | 1,134,423 | 945,503 |
| 8—St. Louis | 16 | 227,784 | 240,438 | 215,537 |
| 9—Minneapolis | 17 | 142,025 | 159,465 | 142,574 |
| 10—Kansas City | 28 | 246,568 | 278,927 | 222,068 |
| 11—Dallas | 18 | 189,092 | 204,946 | 178,499 |
| 12—San Francisco | 29 | 577,151 | 661,114 | 541,086 |
| Total | 274 | \$7,430,966 | \$8,160,858 | \$6,858,324 |
| New York City | 1 | 3,070,999 | 3,340,022 | 2,781,952 |
| Total outside N. Y. City | 273 | \$4,359,167 | \$4,820,836 | \$4,076,372 |
| 141 cities | | \$6,850,000 | \$7,501,000 | \$6,314,000 |

MONEY RATES IN NEW YORK CITY WEEKLY

| | Time Loans | | | Prime | | | Bankers' | | |
|----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Call Loans | 60-90 Days | 4-6 Months | Call Loans | 60-90 Days | 4-6 Months | Call Loans | 60-90 Days | 4-6 Months |
| 1939. | High-Low. | High-Low. | High-Low. | High-Low. | High-Low. | High-Low. | High-Low. | High-Low. | High-Low. |
| Apr. 29. | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |
| May 6. | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |
| May 13. | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |
| May 20. | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |
| May 27. | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |

†New York Stock Exchange. †Asked rate. †Average of renewal rate.

Condition of Federal Reserve Banks

| District | At Close of Business May 24, 1939 | | | Total U. S. F. R. Notes Due Members | | |
|---------------|-----------------------------------|------------------------|-----------------------------|-------------------------------------|--------------|--------------|
| | Total Reserve | Total Bills Discounted | Govt. Secur. in Circulation | Res. Account | Res. Account | Res. Account |
| Boston | \$770,062 | \$347 | \$191,322 | \$379,806 | \$477,827 | \$477,827 |
| New York | 6,517,302 | 1,328 | 7,217,957 | 1,097,794 | 5,517,012 | 5,517,012 |
| Philadelphia | 670,218 | 328 | 206,907 | 316,005 | 463,415 | 463,415 |
| Cleveland | 815,873 | 116 | 253,396 | 415,687 | 529,213 | 529,213 |
| Richmond | 369,536 | 352 | 134,227 | 191,500 | 249,494 | 249,494 |
| Atlanta | 290,597 | 137 | 116,422 | 148,753 | 181,657 | 181,657 |
| Chicago | 2,303,194 | 75 | 161,527 | 988,423 | 1,342,163 | 1,342,163 |
| St. Louis | 335,882 | 25 | 124,173 | 180,274 | 219,308 | 219,308 |
| Minneapolis | 255,621 | 106 | 77,844 | 135,182 | 131,684 | 131,684 |
| Kansas City | 337,470 | 476 | 132,140 | 169,835 | 234,870 | 234,870 |
| Dallas | 223,149 | 295 | 102,283 | 75,867 | 183,621 | 183,621 |
| San Francisco | 796,244 | 470 | 216,215 | 347,253 | 566,468 | 566,468 |

Reichsbank

| | (Thousands of Reichsmarks) | | | | |
|-------------------------------|----------------------------|---------------|--------------|----------------|---------------|
| | May 23, 1939. | May 15, 1939. | May 6, 1939. | Apr. 29, 1939. | May 23, 1938. |
| Gold coin and bullion | 70,772 | 70,772 | 70,772 | 70,772 | 70,772 |
| Reserve in foreign currencies | 6,100 | 6,027 | 5,920 | 5,762 | 5,632 |
| Bills of exchange and checks | 7,204,400 | 7,302,511 | 7,472,502 | 7,721,794 | 5,021,063 |
| Silver and other coins | 161,527 | 122,839 | 111,413 | 111,413 | 219,308 |
| Advances | 28,900 | 34,995 | 48,474 | 54,810 | 45,879 |
| Investments | 821,100 | 754,990 | 658,810 | 668,155 | 544,434 |
| Other assets | 1,958,557 | 1,320,897 | 2,292,623 | 1,573,646 | 1,573,646 |
| Notes in circulation | 7,799,500 | 8,066,448 | 8,252,039 | 8,518,581 | 5,908,306 |
| Other maturing obligations | 1,103,300 | 1,058,970 | 1,218,780 | 1,122,348 | 1,007,471 |
| Other liabilities | 563,919 | 566,203 | 624,128 | 234,380 | 234,380 |
| Bank rate | 4% | 4% | 4% | 4% | 4% |

†Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

MONEY RATES IN NEW YORK CITY MONTHLY

| | Time Loans. | | | | | | | | | | Prime | Bankers' |
|---|--------------|-----------|--------------|-----------|--------|-----------|--------|-----------|--------------|-----------|-------------|--------------|
| | {Call Loans. | | {60-90 Days. | | | | | | {4-6 Months. | | Com. Paper. | Acceptances. |
| | {Daily | {High.Low | {Daily | {High.Low | {Daily | {High.Low | {Daily | {High.Low | {Daily | {High.Low | {Daily | {High.Low |
| 1938. | | | | | | | | | | | | |
| May | 1 | 1.00 | 1.14 | 1.25 | 1.14 | 1.50 | 1.41 | 1.50 | 1.41 | 1.88 | 1.78 | 1.44 |
| 1939. | | | | | | | | | | | | |
| Jan. | 1 | 1.00 | 1.14 | 1.25 | 1.14 | 1.50 | 1.41 | 1.50 | 1.41 | 1.88 | 1.78 | 1.44 |
| Feb. | 1 | 1.00 | 1.14 | 1.25 | 1.14 | 1.50 | 1.41 | 1.50 | 1.41 | 1.88 | 1.78 | 1.44 |
| Mar. | 1 | 1.00 | 1.14 | 1.25 | 1.14 | 1.50 | 1.41 | 1.50 | 1.41 | 1.88 | 1.78 | 1.44 |
| Apr. | 1 | 1.00 | 1.14 | 1.25 | 1.14 | 1.50 | 1.41 | 1.50 | 1.41 | 1.88 | 1.78 | 1.44 |
| May | 1 | 1.00 | 1.14 | 1.25 | 1.14 | 1.50 | 1.41 | 1.50 | 1.41 | 1.88 | 1.78 | 1.44 |
| {New York Stock Exchange. {Asked rate. {Average of general rate | | | | | | | | | | | | |

Stock Transactions—New York Stock Exchange

For Calendar Week Ended May 27.

Bid and Asked Quotations of May 27 for Issues Not Traded In

[illegible][illegible]

Saturday, May 27

| 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|

For Calendar Week Ended—

| 1937 | | 1938 | | 1939 | | 1940 | | 1941 | | 1942 | | 1943 | | 1944 | | 1945 | | 1946 | | 1947 | | 1948 | | 1949 | | 1950 | | 1951 | | 1952 | | 1953 | | 1954 | | 1955 | | 1956 | | 1957 | | 1958 | | 1959 | | 1960 | | 1961 | | 1962 | | 1963 | | 1964 | | 1965 | | 1966 | | 1967 | | 1968 | | 1969 | | 1970 | | 1971 | | 1972 | | 1973 | | 1974 | | 1975 | | 1976 | | 1977 | | 1978 | | 1979 | | 1980 | | 1981 | | 1982 | | 1983 | | 1984 | | 1985 | | 1986 | | 1987 | | 1988 | | 1989 | | 1990 | | 1991 | | 1992 | | 1993 | | 1994 | | 1995 | | 1996 | | 1997 | | 1998 | | 1999 | | 2000 | | 2001 | | 2002 | | 2003 | | 2004 | | 2005 | | 2006 | | 2007 | | 2008 | | 2009 | | 2010 | | 2011 | | 2012 | | 2013 | | 2014 | | 2015 | | 2016 | | 2017 | | 2018 | | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | | 2026 | | 2027 | | 2028 | | 2029 | | 2030 | | 2031 | | 2032 | | 2033 | | 2034 | | 2035 | | 2036 | | 2037 | | 2038 | | 2039 | | 2040 | | 2041 | | 2042 | | 2043 | | 2044 | | 2045 | | 2046 | | 2047 | | 2048 | | 2049 | | 2050 | | 2051 | | 2052 | | 2053 | | 2054 | | 2055 | | 2056 | | 2057 | | 2058 | | 2059 | | 2060 | | 2061 | | 2062 | | 2063 | | 2064 | | 2065 | | 2066 | | 2067 | | 2068 | | 2069 | | 2070 | | 2071 | | 2072 | | 2073 | | 2074 | | 2075 | | 2076 | | 2077 | | 2078 | | 2079 | | 2080 | | 2081 | | 2082 | | 2083 | | 2084 | | 2085 | | 2086 | | 2087 | | 2088 | | 2089 | | 2090 | | 2091 | | 2092 | | 2093 | | 2094 | | 2095 | | 2096 | | 2097 | | 2098 | | 2099 | | 2100 | | 2101 | | 2102 | | 2103 | | 2104 | | 2105 | | 2106 | | 2107 | | 2108 | | 2109 | | 2110 | | 2111 | | 2112 | | 2113 | | 2114 | | 2115 | | 2116 | | 2117 | | 2118 | | 2119 | | 2120 | | 2121 | | 2122 | | 2123 | | 2124 | | 2125 | | 2126 | | 2127 | | 2128 | | 2129 | | 2130 | | 2131 | | 2132 | | 2133 | | 2134 | | 2135 | | 2136 | | 2137 | | 2138 | | 2139 | | 2140 | | 2141 | | 2142 | | 2143 | | 2144 | | 2145 | | 2146 | | 2147 | | 2148 | | 2149 | | 2150 | | 2151 | | 2152 | | 2153 | | 2154 | | 2155 | | 2156 | | 2157 | | 2158 | | 2159 | | 2160 | | 2161 | | 2162 | | 2163 | | 2164 | | 2165 | | 2166 | | 2167 | | 2168 | | 2169 | | 2170 | | 2171 | | 2172 | | 2173 | | 2174 | | 2175 | | 2176 | | 2177 | | 2178 | | 2179 | | 2180 | | 2181 | | 2182 | | 2183 | | 2184 | | 2185 | | 2186 | | 2187 | | 2188 | | 2189 | | 2190 | | 2191 | | 2192 | | 2193 | | 2194 | | 2195 | | 2196 | | 2197 | | 2198 | | 2199 | | 2200 | | 2201 | | 2202 | | 2203 | | 2204 | | 2205 | | 2206 | | 2207 | | 2208 | | 2209 | | 2210 | | 2211 | | 2212 | | 2213 | | 2214 | | 2215 | | 2216 | | 2217 | | 2218 | | 2219 | | 2220 | | 2221 | | 2222 | | 2223 | | 2224 | | 2225 | | 2226 | | 2227 | | 2228 | | 2229 | | 2230 | | 2231 | | 2232 | | 2233 | | 2234 | | 2235 | | 2236 | | 2237 | | 2238 | | 2239 | | 2240 | | 2241 | | 2242 | | 2243 | | 2244 | | 2245 | | 2246 | | 2247 | | 2248 | | 2249 | | 2250 | | 2251 | | 2252 | | 2253 | | 2254 | | 2255 | | 2256 | | 2257 | | 2258 | | 2259 | | 2260 | | 2261 | | 2262 | | 2263 | | 2264 | | 2265 | | 2266 | | 2267 | | 2268 | | 2269 | | 2270 | | 2271 | | 2272 | | 2273 | | 2274 | | 2275 | | 2276 | | 2277 | | 2278 | | 2279 | | 2280 | | 2281 | | 2282 | | 2283 | | 2284 | | 2285 | | 2286 | | 2287 | | 2288 | | 2289 | | 2290 | | 2291 | | 2292 | | 2293 | | 2294 | | 2295 | | 2296 | | 2297 | | 2298 | | 2299 | | 2300 | | 2301 | | 2302 | | 2303 | | 2304 | | 2305 | | 2306 | | 2307 | | 2308 | | 2309 | | 2310 | | 2311 | | 2312 | | 2313 | | 2314 | | 2315 | | 2316 | | 2317 | | 2318 | | 2319 | | 2320 | | 2321 | | 2322 | | 2323 | | 2324 | | 2325 | | 2326 | | 2327 | | 2328 | | 2329 | | 2330 | | 2331 | | 2332 | | 2333 | | 2334 | | 2335 | | 2336 | | 2337 | | 2338 | | 2339 | | 2340 | | 2341 | | 2342 | | 2343 | | 2344 | | 2345 | | 2346 | | 2347 | | 2348 | | 2349 | | 2350 | | 2351 | | 2352 | | 2353 | | 2354 | | 2355 | | 2356 | | 2357 | | 2358 | | 2359 | | 2360 | | 2361 | | 2362 | | 2363 | | 2364 | | 2365 | | 2366 | | 2367 | | 2368 | | 2369 | | 2370 | | 2371 | | 2372 | | 2373 | | 2374 | | 2375 | | 2376 | | 2377 | | 2378 | | 2379 | | 2380 | | 2381 | | 2382 | | 2383 | | 2384 | | 2385 | | 2386 | | 2387 | | 2388 | | 2389 | | 2390 | | 2391 | | 2392 | | 2393 | | 2394 | | 2395 | | 2396 | | 2397 | | 2398 | | 2399 | | 2400 | | 2401 | | 2402 | | 2403 | | 2404 | | 2405 | | 2406 | | 2407 | | 2408 | | 2409 | | 2410 | | 2411 | | 2412 | | 2413 | | 2414 | | 2415 | | 2416 | | 2417 | | 2418 | | 2419 | | 2420 | | 2421 | | 2422 | | 2423 | | 2424 | | 2425 | | 2426 | | 2427 | | 2428 | | 2429 | | 2430 | | 2431 | | 2432 | | 2433 | | 2434 | | 2435 | | 2436 | | 2437 | | 2438 | | 2439 | | 2440 | | 2441 | | 2442 | | 2443 | | 2444 | | 2445 | | 2446 | | 2447 | | 2448 | | 2449 | | 2450 | | 2451 | | 2452 | | 2453 | | 2454 | | 2455 | | 2456 | | 2457 | | 2458 | | 2459 | | 2460 | | 2461 | | 2462 | | 2463 | | 2464 | | 2465 | | 2466 | | 2467 | | 2468 | | 2469 | | 2470 | | 2471 | | 2472 | | 2473 | | 2474 | | 2475 | | 2476 | | 2477 | | 2478 | | 2479 | | 2480 | | 2481 | | 2482 | | 2483 | | 2484 | | 2485 | | 2486 | | 2487 | | 2488 | | 2489 | | 2490 | | 2491 | | 2492 | | 2493 | | 2494 | | 2495 | | 2496 | | 2497 | | 2498 | | 2499 | | 2500 | | 2501 | | 2502 | | 2503 | | 2504 | | 2505 | | 2506 | | 2507 | | 2508 | | 2509 | | 2510 | | 2511 | | 2512 | | 2513 | | 2514 | | 2515 | | 2516 | | 2517 | | 2518 | | 2519 | | 2520 | | 2521 | | 2522 | | 2523 | | 2524 | | 2525 | | 2526 | | 2527 | | 2528 | | 2529 | | 2530 | | 2531 | | 2532 | | 2533 | | 2534 | | 2535 | | 2536 | | 2537 | | 2538 | | 2539 | | 2540 | | 2541 | | 2542 | | 2543 | | 2544 | | 2545 | | 2546 | | 2547 | | 2548 | | 2549 | | 2550 | | 2551 | | 2552 | | 2553 | | 2554 | | 2555 | | 2556 | | 2557 | | 2558 | | 2559 | | 2560 | | 2561 | | 2562 | | 2563 | | 2564 | | 2565 | | 2566 | | 2567 | | 2568 | | 2569 | | 2570 | | 2571 | | 2572 | | 2573 | | 2574 | | 2575 | | 2576 | | 2577 | | 2578 | | 2579 | | 2580 | | 2581 | | 2582 | | 2583 | | 2584 | | 2585 | | 2586 | | 2587 | | 2588 | | 2589 | | 2590 | | 2591 | | 2592 | | 2593 | | 2594 | | 2595 | | 2596 | | 2597 | | 2598 | | 2599 | | 2600 | | 2601 | | 2602 | | 2603 | | 2604 | | 2605 | | 2606 | | 2607 | | 2608 | | 2609 | | 2610 | | 2611 | | 2612 | | 2613 | | 2614 | | 2615 | | 2616 | | 2617 | | 2618 | | 2619 | | 2620 | | 2621 | | 2622 | | 2623 | | 2624 | | 2625 | | 2626 | | 2627 | | 2628 | | 2629 | | 2630 | | 2631 | | 2632 | | 2633 | | 2634 | | 2635 | | 2636 | | 2637 | | 2638 | | 2639 | | 2640 | | 2641 | | 2642 | | 2643 | | 2644 | | 2645 | | 2646 | | 2647 | | 2648 | | 2649 | | 2650 | | 2651 | | 2652 | | 2653 | | 2654 | | 2655 | | 2656 | | 2657 | | 2658 | | 2659 | | 2660 | | 2661 | | 2662 | | 2663 | | 2664 | | 2665 | | 2666 | | 2667 | | 2668 | | 2669 | | 2670 | | 2671 | | 2672 | | 2673 | | 2674 | | 2675 | | 2676 | | 2677 | | 2678 | | 2679 | | 2680 | | 2681 | | 2682 | | 2683 | | 2684 | | 2685 | | 2686 | | 2687 | | 2688 | | 2689 | | 2690 | | 2691 | | 2692 | | 2693 | | 2694 | | 2695 | | 2696 | | 2697 | | 2698 | | 2699 | | 2700 | | 2701 | | 2702 | | 2703 | | 2704 | | 2705 | | 2706 | | 2707 | | 2708 | | 2709 | | 2710 | | 2711 | | 2712 | | 2713 | | 2714 | | 2715 | | 2716 | | 2717 | | 2718 | | 2719 | | 2720 | | 2721 | | 2722 | | 2723 | | 2724 | | 2725 | | 2726 | | 2727 | | 2728 | | 2729 | | 2730 | | 2731 | | 2732 | | 2733 | | 2734 | | 2735 | | 2736 | | 2737 | | 2738 | | 2739 | | 2740 | | 2741 | | 2742 | | 2743 | | 2744 | | 2745 | | 2746 | | 2747 | | 2748 | | 2749 | | 2750 | | 2751 | | 2752 | | 2753 | | 2754 | | 2755 | | 2756 | | 2757 | | 2758 | | 2759 | | 2760 | | 2761 | | 2762 | | 2763 | | 2764 | | 2765 | | 2766 | | 2767 | | 2768 | | 2769 | | 2770 | | 2771 | | 2772 | | 2773 | | 2774 | | 2775 | | 2776 | | 2777 | | 2778 | | 2779 | | 2780 | | 2781 | | 2782 | | 2783 | | 2784 | | 2785 | | 2786 | | 2787 | | 2788 | | 2789 | | 2790 | | 2791 | | 2792 | | 2793 | | 2794 | | 2795 | | 2796 | | 2797 | | 2798 | | 2799 | | 2800 | | 2801 | | 2802 | | 2803 | | 2804 | | 2805 | | 2806 | | 2807 | | 2808 | | 2809 | | 2810 | | 2811 | | 2812 | | 2813 | | 2814 | | 2815 | | 2816 | | 2817 | | 2818 | | 2819 | | 2820 | | 2821 | | 2822 | | 2823 | | 2824 | | 2825 | | 2826 | | 2827 | | 2828 | | 2829 | | 2830 | | 2831 | | 2832 | | 2833 | | 2834 | | 2835 | | 2836 | | 2837 | | 2838 | | 2839 | | 2840 | | 2841 | | 2842 | | 2843 | | 2844 | | 2845 | | 2846 | | 2847 | | 2848 | | 2849 | | 2850 | | 2851 | | 2852 | | 2853 | | 2854 | | 2855 | | 2856 | | 2857 | | 2858 | | 2859 | | 2860 | | 2861 | | 2862 | | 2863 | | 2864 | | 2865 | | 2866 | | 2867 | | 2868 | | 2869 | | 2870 | | 2871 | | 2872 | | 2873 | | 2874 | | 2875 | | 2876 | | 2877 | | 2878 | | 2879 | | 2880 | | 2881 | | 2882 | | 2883 | | 2884 | | 2885 | | 2886 | | 2887 | | 2888 | | 2889 | | 2890 | | 2891 | | 2892 | | 2893 | | 2894 | | 2895 | | 2896 | | 2897 | | 2898 | | 2899 | | 2900 | | 2901 | | 2902 | | 2903 | | 2904 | | 2905 | | 2906 | | 2907 | | 2908 | | 2909 | | 2910 | | 2911 | | 2912 | | 2913 | | 2914 | | 2915 | | 2916 | | 2917 | | 2918 | | 2919 | | 2920 | | 2921 | | 2922 | | 2923 | | 2924 | | 2925 | | 2926 | | 2927 | | 2928 | | 2929 | | 2930 | | 2931 | | 2932 | | 2933 | | 2934 | | 2935 | | 2936 | | 2937 | | 2938 | | 2939 | | 2940 | | 2941 | | 2942 | | 2943 | | 2944 | | 2945 | | 2946 | | 2947 | | 2948 | | 2949 | | 2950 | | 2951 | | 2952 | | 2953 | | 2954 | | 2955 | | 2956 | | 2957 | | 2958 | | 2959 | | 2960 | | 2961 | | 2962 | | 2963 | | 2964 | | 2965 | | 2966 | | 2967 | | 296 | |
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Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e."

Blank means figures not available.

*Full face-1 to 13—Number of months covered by latest interim report.

†On all classes of preferred stock.

n—Partly cumulative. o—Special.

p—1938 results cover 10 months ended Oct. 31 as company is changing fiscal year.

r—Amount varies. u—In scrip.

t—Before operations of Spanish subsidiary.

w—Weeks. x—Ex dividend.

y—1 share new "Pathe Laboratories, Inc." for each 100 shares Pathe Film common.

z—Not computed, as no allowance was made for debt service.

*Stocks of no par value are indicated by (np).

†—Partly payable.

‡—Plus or extra.

*—Figures under high and low column represent asked and bid prices of May 27.

Saturday, May 27

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

[illegible]

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, May 27

| 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 | 2501 | 2502 | 2503 | 2504 | 2505 | 2506 | 2507 | 2508 | 2509 | 2510 | 2511 | 2512 | 2513 | 2514 | 2515 | 2516 | 2517 | 2518 | 2519 | 2520 | 2521 | 2522 | 2523 | 2524 | 2525 | 2526 | 2527 | 2528 | 2529 | 2530 | 2531 | 2532 | 2533 | 2534 | 2535 | 2536 | 2537 | 2538 | 2539 | 2540 | 2541 | 2542 | 2543 | 2544 | 2545 | 2546 | 2547 | 2548 | 2549 | 2550 | 2551 | 2552 | 2553 | 2554 | 2555 | 2556 | 2557 | 2558 | 2559 | 2560 | 2561 | 2562 | 2563 | 2564 | 2565 | 2566 | 2567 | 2568 | 2569 | 2570 | 2571 | 2572 | 2573 | 2574 | 2575 | 2576 | 2577 | 2578 | 2579 | 2580 | 2581 | 2582 | 2583 | 2584 | 2585 | 2586 | 2587 | 2588 | 2589 | 2590 | 2591 | 2592 | 2593 | 2594 | 2595 | 2596 | 2597 | 2598 | 2599 | 2600 | 2601 | 2602 | 2603 | 2604 | 2605 | 2606 | 2607 | 2608 | 2609 | 2610 | 2611 | 2612 | 2613 | 2614 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2621 | 2622 | 2623 | 2624 | 2625 | 2626 | 2627 | 2628 | 2629 | 2630 | 2631 | 2632 | 2633 | 2634 | 2635 | 2636 | 2637 | 2638 | 2639 | 2640 | 2641 | 2642 | 2643 | 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 | 3001 | 3002 | 3003 | 3004 | 3005 | 3006 | 3007 | 3008 | 3009 | 3010 | 3011 | 3012 | 3013 | 3014 | 3015 | 3016 | 3017 | 3018 | 3019 | 3020 | 3021 | 3022 | 3023 | 3024 | 3025 | 3026 | 3027 | 3028 | 3029 | 3030 | 3031 | 3032 | 3033 | 3034 | 3035 | 3036 | 3037 | 3038 | 3039 | 3040 | 3041 | 3042 | 3043 | 3044 | 3045 | 3046 | 3047 | 3048 | 3049 | 3050 | 3051 | 3052 | 3053 | 3054 | 3055 | 3056 | 3057 | 3058 | 3059 | 3060 | 3061 | 3062 | 3063 | 3064 | 3065 | 3066 | 3067 | 3068 | 3069 | 3070 | 3071 | 3072 | 3073 | 3074 | 3075 | 3076 | 3077 | 3078 | 3079 | 3080 | 3081 | 3082 | 3083 | 3084 | 3085 | 3086 | 3087 | 3088 | 3089 | 3090 | 3091 | 3092 | 3093 | 3094 | 3095 | 3096 | 3097 | 3098 | 3099 | 3100 | 3101 | 3102 | 3103 | 3104 | 3105 | 3106 | 3107 | 3108 | 3109 | 3110 | 3111 | 3112 | 3113 | 3114 | 3115 | 3116 | 3117 | 3118 | 3119 | 3120 | 3121 | 3122 | 3123 | 3124 | 3125 | 3126 | 3127 | 3128 | 3129 | 3130 | 3131 | 3132 | 3133 | 3134 | 3135 | 3136 | 3137 | 3138 | 3139 | 3140 | 3141 | 3142 | 3143 | 3144 | 3145 | 3146 | 3147 | 3148 | 3149 | 3150 | 3151 | 3152 | 3153 | 3154 | 3155 | 3156 | 3157 | 3158 | 3159 | 3160 | 3161 | 3162 | 3163 | 3164 | 3165 | 3166 | 3167 | 3168 | 3169 | 3170 | 3171 | 3172 | 3173 | 3174 | 3175 | 3176 | 3177 | 3178 | 3179 | 3180 | 3181 | 3182 | 3183 | 3184 | 3185 | 3186 | 3187 | 3188 | 3189 | 3190 | 3191 | 3192 | 3193 | 3194 | 3195 | 3196 | 3197 | 3198 | 3199 | 3200 | 3201 | 3202 | 3203 | 3204 | 3205 | 3206 | 3207 | 3208 | 3209 | 3210 | 3211 | 3212 | 3213 | 3214 | 3215 | 3216 | 3217 | 3218 | 3219 | 3220 | 3221 | 3222 | 3223 | 3224 | 3225 | 3226 | 3227 | 3228 | 3229 | 3230 | 3231 | 3232 | 3233 | 3234 | 3235 | 3236 | 3237 | 3238 | 3239 | 3240 | 3241 | 3242 | 3243 | 3244 | 3245 | 3246 | 3247 | 3248 | 3249 | 3250 | 3251 | 3252 | 3253 | 3254 | 3255 | 3256 | 3257 | 3258 | 3259 | 3260 | 3261 | 3262 | 3263 | 3264 | 3265 | 3266 | 3267 | 3268 | 3269 | 3270 | 3271 | 3272 | 3273 | 3274 | 3275 | 3276 | 3277 | 3278 | 3279 | 3280 | 3281 | 3282 | 3283 | 328 |
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For Calendar Week Ended—

| 1937 | 1938 | 1939 | Price Range | High | Low | 1939 | 1938 | 1937 | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 1121 | 1120 | 1119 | 1118 | 1117 | 1116 | 1115 | 1114 | 1113 | 1112 | 1111 | 1110 | 1109 | 1108 | 1107 | 1106 | 1105 | 1104 | 1103 | 1102 | 1101 | 1100 | 1099 | 1098 | 1097 | 1096 | 1095 | 1094 | 1093 | 1092 | 1091 | 1090 | 1089 | 1088 | 1087 | 1086 | 1085 | 1084 | 1083 | 1082 | 1081 | 1080 | 1079 | 1078 | 1077 | 1076 | 1075 | 1074 | 1073 | 1072 | 1071 | 1070 | 1069 | 1068 | 1067 | 1066 | 1065 | 1064 | 1063 | 1062 | 1061 | 1060 | 1059 | 1058 | 1057 | 1056 | 1055 | 1054 | 1053 | 1052 | 1051 | 1050 | 1049 | 1048 | 1047 | 1046 | 1045 | 1044 | 1043 | 1042 | 1041 | 1040 | 1039 | 1038 | 1037 | 1036 | 1035 | 1034 | 1033 | 1032 | 1031 | 1030 | 1029 | 1028 | 1027 | 1026 | 1025 | 1024 | 1023 | 1022 | 1021 | 1020 | 1019 | 1018 | 1017 | 1016 | 1015 | 1014 | 1013 | 1012 | 1011 | 1010 | 1009 | 1008 | 1007 | 1006 | 1005 | 1004 | 1003 | 1002 | 1001 | 1000 | 999 | 998 | 997 | 996 | 995 | 994 | 993 | 992 | 991 | 990 | 989 | 988 | 987 | 986 | 985 | 984 | 983 | 982 | 981 | 980 | 979 | 978 | 977 | 976 | 975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 | 666 | 665 | 664 | 663 | 662 | 661 | 660 | 659 | 658 | 657 | 656 | 655 | 654 | 653 | 652 | 651 | 650 | 649 | 648 | 647 | 646 | 645 | 644 | 643 | 642 | 641 | 640 | 639 | 638 | 637 | 636 | 635 | 634 | 633 | 632 | 631 | 630 | 629 | 628 | 627 | 626 | 625 | 624 | 623 | 622 | 621 | 620 | 619 | 618 | 617 | 616 | 615 | 614 | 613 | 612 | 611 | 610 | 609 | 608 | 607 | 606 | 605 | 604 | 603 | 602 | 601 | 600 | 599 | 598 | 597 | 596 | 595 | 594 | 593 | 592 | 591 | 590 | 589 | 588 | 587 | 586 | 585 | 584 | 583 | 582 | 581 | 580 | 579 | 578 | 577 | 576 | 575 | 574 | 573 | 572 | 571 | 570 | 569 | 568 | 567 | 566 | 565 | 564 | 563 | 562 | 561 | 560 | 559 | 558 | 557 | 556 | 555 | 554 | 553 | 552 | 551 | 550 | 549 | 548 | 547 | 546 | 545 | 544 | 543 | 542 | 541 | 540 | 539 | 538 | 537 | 536 | 535 | 534 | 533 | 532 | 531 | 530 | 529 | 528 | 527 | 526 | 525 | 524 | 523 | 522 | 521 | 520 | 519 |
|------|------|------|-------------|------|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--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| Range 1939 | | Sales | | | | Net | |
|------------|------|-----------------------------|-----------|-------|------|-------|------|
| High. | Low. | | In 1000s. | High. | Low. | Last. | Chg. |
| 904 | 83 | Gotham Silk Hs 56 | 2 | 85 | 84½ | 85 | + 2 |
| 101½ | 88 | Gt Nor Ry 5½ S 52 | 67 | 91½ | 88 | 91½ | + 1½ |
| 94 | 81 | Gt Nor Ss 73 | 16 | 84½ | 82½ | 84½ | + 1 |
| 89½ | 84 | Gt Nor Ss 73 | 10 | 84½ | 82½ | 84½ | + 1 |
| 89½ | 74 | Gt North 42 77 E | 27 | 78 | 75 | 78 | + 2½ |
| 106½ | 100½ | Gt North 1st 4½ 61 | 7 | 106½ | 105½ | 106½ | + ½ |
| 103½ | 88 | Gt North 1st 46 G | 105 | 95½ | 91½ | 95½ | + 3½ |
| 89 | 78½ | Gt North 1st 46 31 | 70 | 88 | 82 | 88 | + 6 |
| 81½ | 73 | Gt North 3½ 67 | 41 | 70½ | 68½ | 70 | + 1½ |
| 7½ | 5½ | G Bay & W deb B | 1 | 6 | 6 | 6 | + ½ |
| 81 | 73 | Gulf M & N 5½ S 50 | 3 | 73½ | 73 | 73½ | + ½ |
| 96½ | 92 | Gulf M & N 5½ S 50 | 5 | 93½ | 92½ | 93½ | + 1½ |
| 110 | 106½ | Gulf St Utl 4½ P 45 | 20 | 109½ | 106½ | 106½ | - 3 |
| 57½ | 45 | HARLEM RIV & P 4s 54 | * 4 | 49 | 49 | 49 | + 1 |
| 122 | 117½ | Hocking Val 4½ S 99 | 22 | 122 | 120 | 122 | + 1½ |
| 77 | 67 | Hoe & Co 1st mtg 44 | 13 | 74½ | 73½ | 74½ | + ½ |
| 39½ | 25½ | Houatonic Ss 37 | * 10 | 32½ | 31 | 31 | + ½ |
| 102 | 101 | Hous Oh Tex 5½ S 40 | 52 | 101½ | 101½ | 101½ | + ½ |
| 94½ | 89½ | Hudson City 4½ S 50 | 12 | 93 | 92 | 93 | + 1½ |
| 51½ | 43½ | Hud & Man rfg 5s 57 | 37 | 49 | 47½ | 48½ | + ½ |
| 15½ | 11½ | Hud & Man inc 5s 57 | 1 | 13 | 13 | 13½ | - ½ |
| 112½ | 111 | ILL BELL T 3½ S 70 B | 19 | 112½ | 111½ | 112 | - 1 |
| 52 | 42½ | III Cen 3½ S 52 | 5 | 43½ | 43½ | 43½ | + ½ |
| 63 | 46½ | III Cen 4s 52 | 18 | 53½ | 50½ | 53½ | + 2½ |
| 60½ | 44½ | III Cen 4s 53 | 42 | 50 | 48 | 50 | + 1½ |
| 60½ | 44½ | III Cen 4s 53 | 38 | 51½ | 49½ | 51½ | + 2½ |
| 56½ | 39 | III Cen 4½ S 66 | 201 | 46½ | 41½ | 46½ | + 4½ |
| 71 | 52 | III Cen 5½ S 65 | 35 | 56 | 52½ | 56 | + 2½ |
| 60½ | 43 | I C & C H L & N O 5½ G 3 | 115 | 48½ | 40½ | 48½ | + 3 |
| 56½ | 42½ | I C & C S 4½ S 50 | 12 | 43 | 42 | 43 | + 1 |
| 105 | 103 | Ind 4½ S 40 | 13 | 103½ | 103 | 103½ | + ½ |
| 97½ | 90 | Indu Rayon 4½ S 48 | 15 | 93 | 92½ | 93 | + ½ |
| 109½ | 106 | Inland 5½ 3½ 61 | 12 | 109 | 107½ | 109½ | + 1½ |
| 68 | 53½ | Interb R Tr 7s 32 | * 11 | 62 | 58 | 62 | + 4 |
| 105 | 103 | Interb R Tr 7s 32 | 12 | 103 | 102 | 103 | + 1 |
| 43 | 27 | Interb R Tr 6s 32 | * 13 | 35 | 32 | 34½ | + 2½ |
| 70 | 56 | Interb R Tr rfg 5s 66 | * 72 | 64 | 62 | 62½ | - 1½ |
| 59½ | 79 | Interlake Iron cv 4s 47 | 6 | 80½ | 80 | 80½ | + ½ |
| 102 | 99½ | Int Gt Nor 1st 6s 52 | * 12 | 102 | 102 | 102 | + ½ |
| 20½ | 9 | Int Gt Nor 1st 6s 52 | * 8 | 10½ | 9½ | 9½ | - 1 |
| 72½ | 62½ | Int Hydro 12 cv 6s 44 | 47 | 84½ | 81½ | 84½ | + 2½ |
| 60½ | 44½ | Int Hydro 12 cv 6s 44 | 27 | 50 | 48 | 50 | + 2 |
| 94½ | 82½ | Int Paper 6s 55 | 17 | 92½ | 90½ | 92½ | + 3½ |
| 100 | 93 | Int Paper 5s 47 | 25 | 98½ | 97½ | 98½ | + 1 |
| 83½ | 76½ | Int Rys C Am 5s 72 | 4 | 83 | 81½ | 82½ | + 1 |
| 71½ | 53 | Int T & T 4½ S 52 | 5 | 65½ | 63 | 65 | + 3½ |
| 73½ | 55 | Int T & T 5s 55 | 133 | 68½ | 65½ | 69½ | + 3½ |
| 96½ | 90½ | JONES & L S 4½ S 61 | 14 | 92 | 91 | 91½ | - ½ |
| 96½ | 90½ | K C Ft S & M 4s 36 | * 11 | 25 | 25½ | 25½ | - 1 |
| 72½ | 65 | K C Southern Ss 50 | 14 | 68½ | 67 | 68½ | + 4½ |
| 71½ | 65 | K C Southern Ss 50 | 10 | 68½ | 67½ | 68½ | + 1 |
| 109½ | 104 | K C Terminal 4s 60 | 25 | 109½ | 109 | 109½ | + ½ |
| 107 | 103½ | K C Terminal 4s 60 | 25 | 109½ | 109 | 109½ | + ½ |
| 100 | 97½ | Keith (B F) 6s 46 | 9 | 98 | 98 | 98 | + ½ |
| 107½ | 106 | Kentucky Cen 4s 57 | 20 | 106½ | 106½ | 106½ | + 2 |
| 109½ | 103 | Kings County Light 6½ S 54 | 2 | 106½ | 106½ | 106½ | + 2 |
| 104½ | 98½ | Kings County Light 6½ S 54 | 2 | 106½ | 106½ | 106½ | + 2 |
| 98 | 95 | Kinney Co 5½ 41 | 1 | 98 | 98 | 98 | + 3 |
| 102½ | 99 | Koppers Co 4s 51 | 35 | 101½ | 100½ | 101½ | + 1 |
| 105½ | 102½ | Kresge Foundation 4s 45 | 7 | 105½ | 105 | 105 | + ½ |
| 103½ | 100 | Kresge Foundation 3½ 47 | 45 | 103½ | 102½ | 103½ | + ½ |
| 50½ | 41 | LACLEDE GAS 6s 42 B | 5 | 44½ | 43 | 45 | + 1½ |
| 58½ | 44½ | Laclede Gas 5½ S 53 | 23 | 55½ | 53 | 55 | + 1½ |
| 58½ | 44½ | Laclede Gas 5½ S 53 | 23 | 55½ | 53 | 55 | + 1½ |
| 91½ | 86 | Laclede Gas 5½ S 53 | 24 | 90 | 88½ | 89½ | + 1½ |
| 67 | 63 | Lake Erie & West 2D 5s 41 | 1 | 65 | 65 | 65 | + 2 |
| 90 | 84 | Lake Shore & Mich 5s 3½ 97 | 1 | 85½ | 85½ | 85½ | + 1 |
| 27½ | 24 | Lansate Nitrate Inc 75 | 45 | 25 | 25 | 25 | + 1½ |
| 91 | 84 | Lehigh N Y 4½ S 40 | 3 | 89½ | 89½ | 89½ | + 2½ |
| 64½ | 52 | Lehigh C & N 4½ S 54 A | 8 | 54 | 52½ | 54 | + 2 |
| 49½ | 30 | Lehigh C & N 4½ S 54 C | 13 | 54 | 53 | 54 | + 2 |
| 23 | 30 | Lehigh Valley Coal 6s 43 | 3 | 36½ | 36 | 36½ | + 1½ |
| 23 | 16½ | Lehigh Valley Coal 6s 43 | 3 | 36½ | 36 | 36½ | + 1½ |
| 23 | 16½ | Lehigh Valley Coal 6s 43 | 3 | 36½ | 36 | 36½ | + 1½ |
| 22 | 17½ | Lehigh Valley Coal 5s 94 ct | 7 | 22 | 22 | 22 | + 2½ |
| 24 | 16½ | Lehigh Valley Coal 5s 74 | 2 | 24 | 24 | 24 | + 2½ |
| 22 | 16½ | Lehigh Valley Coal 5s 74 | 2 | 24 | 24 | 24 | + 2½ |
| 56 | 40 | Lehigh Valley H Term 5s 54 | 8 | 44½ | 43½ | 44 | + ½ |
| 52 | 45 | Lehigh Valley N Y 4½ S 40 | 2 | 45½ | 45½ | 45½ | + 1 |
| 52 | 45½ | Lehigh Valley N Y 4½ S 40 | 2 | 45½ | 45½ | 45½ | + 1 |
| 22½ | 15½ | Lehigh Valley 5s 2003 and | 1 | 15½ | 15½ | 15½ | + 1 |
| 22 | 13½ | Lehigh Valley 4½ S 2003 | 1 | 15 | 14 | 15 | + 1 |
| 21½ | 13½ | Lehigh Valley 4½ S 2003 and | 25 | 16 | 14½ | 16 | + 1½ |
| 21½ | 13½ | Lehigh Valley 4½ S 2003 and | 6 | 15½ | 15½ | 15½ | + 1½ |
| 116½ | 112 | Lex & East 5s 65 | 2 | 116 | 116 | 116 | + 1 |
| 129½ | 127 | Liggett & M 7s 44 | 16 | 129½ | 128 | 129½ | + 1½ |
| 130 | 127½ | Liggett & M 7s 44 | 18 | 129½ | 128 | 129½ | + 1½ |
| 103½ | 98½ | Loew's 3½ 46 | 40 | 103½ | 102½ | 103½ | + 1 |
| 108½ | 104 | Lone Star Gas 3½ S 53 | 8 | 108 | 107½ | 108 | + 1 |
| 68 | 62 | Long Dock 3½ S 50 | 5 | 68 | 68 | 68 | + 3 |
| 129½ | 127½ | Louis N Y 4½ S 40 | 5 | 129½ | 128½ | 129½ | + 1½ |
| 129½ | 127½ | Lorillard Co 7s 44 | 6 | 129½ | 128½ | 129½ | + 1½ |
| 129½ | 127½ | Lorillard Co 7s 44 | 19 | 129½ | 128½ | 129½ | + 1½ |
| 90½ | 75½ | Louis & Ark 5s 69 | 21 | 85 | 84 | 84 | + 1½ |
| 93½ | 84½ | Lou & N 4½ S 2003 | 50 | 85½ | 84½ | 85 | + 1½ |
| 101 | 99 | Louis & N un 4s 2003 | 117 | 100 | 99½ | 100 | + ½ |
| 89½ | 80 | Louis & N 1st 4s 2003 | 80 | 80 | 80 | 80 | + 4½ |
| 105½ | 104 | Louis N Y 4½ S 2003 | 16 | 105½ | 105 | 105½ | + 1 |
| 88 | 82½ | Lou & N 3s 80 St L | 45 | 84½ | 83½ | 84½ | + 1 |
| 110½ | 108 | Lou & N & El 3½ S 66 | 26 | 110½ | 109½ | 110½ | + ½ |
| 51½ | 39½ | MAINE CEN 4½ S 60 | 14 | 47 | 46 | 46 | - ½ |
| 33½ | 23 | Mannat Sug 4s 57 | 35 | 31½ | 30 | 31 | + 1½ |
| 47½ | 26½ | Mannat Sy 4s 50 | * 182 | 45½ | 43½ | 43½ | - 1½ |
| 44½ | 34 | Market St Ry 7s 40 | 2 | 42½ | 42 | 42½ | + 1 |
| 54½ | 39 | Market St Ry 7s 40 | 2 | 50 | 50 | 50 | + 1 |
| 107 | 105½ | McCrory Strs 5s 51 | 21 | 107 | 106½ | 107 | + 1 |
| 104½ | 101½ | Mead Corp 6s 45 A | 6 | 104 | 103½ | 104 | + 1 |
| 11 | 11½ | Met W S E C 4s 38 | * 11 | 11½ | 11½ | 11½ | + 1 |
| 8½ | 7 | Met W S E C 4s 38 | * 11 | 8 | 8 | 8 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 9 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | 95 | 96 | + 1 |
| 96½ | 88½ | Mex Int 4s 77 and | 12 | 96 | | | |

[illegible]

[illegible]

For Week Ended Saturday, May 27

| Range 1939 | Stock and Dividend | High. | Low. | Last. | Chgs. | Net Sales. |
|------------|---------------------------|-------|------|-------|-------|------------|
| High. | Low. | | | | | |
| 6 | 3 AERO SUP M B. | 4 | 3 | 3 | — | 500 |
| 8 | 8% Almsworth | 5 | 5 | 5 | — | 1,500 |
| 11 | 8% Air Assoc (1/2) | 7 | 7 | 7 | — | 200 |
| 28 | 10 Air Investors | 14 | 14 | 14 | — | 500 |
| 18 | 61% Air Sou | 16 | 16 | 16 | — | 1,000 |
| 94 | 71% Ala Pow \$7 pf (7) | 88 | 86 | 88 | + 3 | 150 |
| 86 | 62% Ala Pow \$6 pf (6) | 81 | 80 | 81 | + 1 | 150 |
| 1 | 1 Alliance Inv | 1 | 1 | 1 | — | 100 |
| 135 | 110% Alum Co Am | 114 | 113 | 113 | + 1 | 5,400 |
| 18 | 14 Alum Goods (.20g) | 16 | 16 | 16 | + 1 | 400 |
| 4 | 4 Alum Ind | 4 | 4 | 4 | — | 100 |
| 141 | 104 Alum Ltd (1/2) | 137 | 126 | 131 | + 8 | 3,350 |
| 11 | 108 Alum Ltd (1/2) (6) | 11 | 11 | 11 | — | 100 |
| 28 | 18% Am Airlines | 28 | 23 | 27 | + 3 | 5,300 |
| 3 | 1 Am Beverage | 1 | 1 | 1 | — | 20 |
| 60 | 4 Am Book (4) | 50 | 50 | 50 | + 5 | 20 |
| 9 | 5 Am Boat | 6 | 6 | 6 | — | 300 |
| 2 | 1 Am Capital B. | 1 | 1 | 1 | — | 300 |
| 2 | 1 Am Centrifugal | 1 | 1 | 1 | — | 1,100 |
| 35 | 27 Am Cit P & L A (1 1/2) | 30 | 29 | 30 | — | 525 |
| 3 | 1 Am Cit P & L A (1.05h) | 30 | 29 | 30 | + 2 | 300 |
| 2 | 1 Am Cit P & L B | 30 | 29 | 30 | — | 300 |
| 28 | 18% Am Cynn B (.60) | 23 | 22 | 23 | + 1 | 8,000 |
| 1 | 1 Am Fgn F war. | 1 | 1 | 1 | — | 100 |
| 1 | 1 Am Fgn F (1.50) | 35 | 33 | 34 | — | 100 |
| 118 | 112% Am G & E pf (6) | 113 | 112 | 112 | + 1 | 4,000 |
| 4 | 4 Am Gen | 4 | 3 | 4 | — | 1,100 |
| 28 | 24 Am Gen \$2 pf (2) | 25 | 24 | 25 | + 1 | 175 |
| 24 | 1 Am Gen \$2 pf (2 1/2) | 28 | 27 | 29 | + 1 | 275 |
| 18 | 15% Am Gen Mch (.50) | 18 | 17 | 18 | — | 100 |
| 18 | 13 Am Light & T (1.20) | 15 | 14 | 15 | + 1 | 700 |
| 14 | 10 Am Maracabo | 14 | 14 | 14 | — | 1,200 |
| 70 | 55 Am Meter (1/2g) | 29 | 28 | 29 | + 1 | 700 |
| 9 | 5 Am Pot Chem (2c) | 28 | 28 | 28 | — | 2,000 |
| 6 | 4 Am Seal-K (.12g) | 6 | 6 | 6 | — | 3,700 |
| 77 | 7% Am Superpow | 70 | 70 | 70 | — | 1,400 |
| 27 | 13 Am Superp pf (6) | 16 | 15 | 16 | — | 1,400 |
| 3 | 3 Am Thread pf (1/2) | 3 | 3 | 3 | — | 300 |
| 1 | 1 Arch Post F | 1 | 1 | 1 | — | 100 |
| 1 | 1 Arch Wapp (.05g) | 1 | 1 | 1 | — | 100 |
| 14 | 10 Apex Elec Mfr. | 11 | 11 | 11 | — | 100 |
| 12 | 10% Appal El P pf (7) | 11 | 11 | 11 | — | 2,400 |
| 3 | 3 Arctic Rad Tube | 3 | 3 | 3 | — | 4,400 |
| 3 | 2 Ark Nat Gas A | 3 | 3 | 3 | — | 800 |
| 7 | 5 Ark Nat Gas pf | 7 | 7 | 7 | — | 120 |
| 95 | 75% Ark P & L pf (7) | 95 | 90 | 94 | + 10 | 2,100 |
| 1 | 1 Ark P & L pf (1.50) | 1 | 1 | 1 | — | 100 |
| 1 | 1 Ashld Oil & E (.40) | 1 | 1 | 1 | — | 500 |
| 1 | 1 Asso G&E I | 1 | 1 | 1 | — | 200 |
| 1 | 1 Asso G&E I pf | 1 | 1 | 1 | — | 100 |
| 1 | 1 Asso G&E I pf (2 1/2) | 1 | 1 | 1 | — | 200 |
| 1 | 1 Asso Toilet A | 1 | 1 | 1 | — | 8,100 |
| 31 | 17 Atl Cst Fish | 18 | 18 | 18 | — | 1,000 |
| 25 | 13 Atl Cst L Co (1c) | 15 | 13 | 15 | + 2 | 2,800 |
| 3 | 1 Amtin Silver M | 3 | 3 | 3 | — | 200 |
| 8 | 8 Automat Prod | 8 | 8 | 8 | — | 4,000 |
| 48 | 35% Auto V Mach (1/2) | 45 | 44 | 45 | — | 100 |
| 1 | 1 Aviation & Plan | 1 | 1 | 1 | — | 500 |
| 1 | 1 Axton-Fish A | 1 | 1 | 1 | — | 500 |
| 29 | 14 BABCOCK & WIL | 19 | 17 | 19 | + 2 | 350 |
| 22 | 15% Bald Loc pf (2.10) | 19 | 18 | 19 | — | 3,400 |
| 7 | 7 Baldwin Lub | 6 | 6 | 6 | — | 1,300 |
| 1 | 1 Bard's Dis | 1 | 1 | 1 | — | 1,900 |
| 6 | 4 Barium Sia 80 | 6 | 6 | 6 | — | 300 |
| 8 | 4 Baristack A (.50) | 8 | 8 | 8 | — | 4,300 |
| 5 | 4 Bas Dolum (.18g) | 5 | 5 | 5 | — | 2,400 |
| 2 | 2 Bath Iron Wks | 2 | 2 | 2 | — | 2,200 |
| 123 | 118% Beaunit Mills | 121 | 121 | 121 | + | |

| Range 1939 | | Stock and Dividend | | | | Net | | |
|------------|------|-----------------------------|-------------|-------|------|-------|-------|--------|
| High. | Low. | In Dollars. | | High. | Low. | Last. | Chge. | Sales. |
| 21½ | 10 | Carlier Corp | | 12% | 11% | 12½ | + ¼ | 4,400 |
| 7½ | 2¾ | Celanese | ptc pf (7a) | 90% | 85% | 90% | + ½ | 2,675 |
| 91½ | 76 | Celanese | ptc pf (7a) | 90% | 85% | 90% | + ½ | 2,675 |
| 27 | 18 | Celluloid pf | | 20% | 20% | 20% | - | 17 |
| 61½ | 48 | Celluloid int pf. | | 55 | 55 | 55 | - | 1,000 |
| 14 | 13¾ | Cent & W Mill | (S. 80) | 14½ | 14½ | 14½ | + ¼ | 1,000 |
| 100 | 90 | Cent Hud G & E | (S. 80) | 100 | 100 | 100 | + 8 ⅜ | 30 |
| 96 | 85 | Cent N Y Fw pf (3½k) | | 94 | 93 | 93½ | - | 200 |
| 98 | 88 | Cent Ohio Ste. | (50k) | 94 | 93 | 93½ | - | 400 |
| 99½ | 88 | Cent L pt (7) | (.07G) | 99½ | 98 | 99½ | + ¼ | 500 |
| 7 | 5 | Cent St El. | | 7 | 7 | 7 | - | 100 |
| 5 | 2½ | Cent St El 6% pf. | | 3½ | 3½ | 3½ | - | 75 |
| 14 | 7½ | Cent St El 7% pf. | | 8 | 8 | 8 | - | 100 |
| 130 | 110 | Chemical Pipe | | 135 | 114 | 114 | + ¾ | 500 |
| 92 | 62 | Chesbrough (4a) | | 92 | 71 | 73½ | + ¼ | 550 |
| 98 | 62 | Chi Flex Shaft (5a) | | 98 | 71 | 73½ | + ¼ | 550 |
| 38 | 34½ | Childs pf | | 53 | 45½ | 53 | + 8 | 1,500 |
| 94 | 43½ | Cities Serv | pt | 94 | 47 | 50½ | + 1 | 1,500 |
| 55½ | 5 | Cities Service pt | | 50½ | 47 | 50½ | + 1 | 1,500 |
| 5 | 3 | Cities Serv pf B. | | 4 | 4 | 4 | - | 100 |
| 51 | 37 | Cities Serv pf BB. | | 45 | 45 | 45 | - | 100 |
| 84 | 53 | Cities Ser P & L 57 pf. | | 68 | 64 | 67½ | + 2½ | 100 |
| 81 | 53½ | Cities Ser P & L 56 pf. | | 65½ | 65½ | 67½ | + 2½ | 100 |
| 7 | 4 | City Auto Steps | | 4½ | 4 | 4 | - | 400 |
| 20½ | 16 | Clark Control | | 17 | 17 | 17 | - | 4,700 |
| 40 | 34½ | Clarks Neom Lia. | | 40 | 38½ | 37 | - | 1,000 |
| 6 | 4 | Cleve Elec Illum (2) | | 5 | 5 | 5 | - | 300 |
| 3 | 2½ | Cleve Tract | | 5 | 5 | 5 | - | 300 |
| 4 | 1¾ | Colton Develop | | 2½ | 2½ | 2½ | - | 500 |
| 94½ | 70 | Colorado Fuel & Iron war | | 94 | 78 | 79½ | + 1 | 400 |
| 74½ | 55½ | Colts Patent Fire Arms (2) | | 79 | 78 | 79 | - | 300 |
| 4 | 2½ | Column Gas & Elec pf (5) | | 74½ | 73 | 74½ | + 1 ⅝ | 300 |
| 1 | 0 | Column O & G. | | 3½ | 2 | 2½ | - | 3,300 |
| 1 | 0 | Commonwealth S. & So war | | 65½ | 65½ | 67½ | + 2½ | 2,100 |
| 36½ | 26 | Community P & L 1st pf. | | 30 | 30 | 30 | + 1 | 25 |
| 29½ | 24 | Comm Pub Service (2) | | 27½ | 26½ | 27½ | + ½ | 3,700 |
| 6 | 4½ | Conn Water Service | | 5 | 5 | 5 | - | 1,000 |
| 6 | 4 | Cons Bitumr (20k) | | 6 | 6 | 6 | - | 5,200 |
| 80 | 71 | Cons Copper (.15g) | | 64 | 54 | 55 | - | 2,300 |
| 80 | 71 | Cons Gas & Elec Balt (3.00) | | 77 | 74 | 76½ | + 2 ½ | 2,300 |
| 60 | 38½ | Cons Mining & S (1a) | | 40 | 38½ | 40½ | + 1 | 2,250 |
| 92 | 86 | Cons Retail Store pf (8) | | 90 | 90 | 90 | - | 1,000 |
| 6 | 3 | Cons Steel Corp | | 4½ | 3 | 4½ | + ½ | 900 |
| 9 | 5 | Cons Roll & Steel | | 6 | 5 | 6 | + ½ | 500 |
| 5 | 4½ | Cooper-Bessemer | | 5½ | 5½ | 5½ | - | 700 |
| 14½ | 10½ | Copper Range (20k) | | 14½ | 13½ | 14½ | + ½ | 1,100 |
| 1 | 0 | Copperw'd Steel (.40g) | | 14½ | 13½ | 14½ | + ½ | 1,100 |
| 1 | 0 | Cosden Petroleum | | 1 | 1 | 1 | - | 3,600 |
| 23½ | 17½ | Cretrole Petroleum (.5a) | | 21½ | 20 | 21½ | + ½ | 500 |
| 9 | 7½ | Crown Whiter El M | | 5½ | 5 | 5½ | + ½ | 500 |
| 9 | 7½ | Crown Whiter El M | | 5½ | 5 | 5½ | + ½ | 500 |
| 3 | 2 | Crowley Milner | | 2 | 2 | 2 | - | 100 |
| 3 | 1½ | Crown C Int'l A (.34k) | | 2 | 1½ | 1½ | - | 100 |
| 1 | 0 | Crown C Int'l A (.34k) | | 94 | 94 | 94 | - | 400 |
| 1 | 0 | Crown Drug | | 14 | 14 | 14 | - | 600 |
| 56 | 42½ | Crystal Oil Ref. | | 56 | 54 | 56 | + 2 | 1,300 |
| 56 | 42½ | Cuban Tobacco | | 56 | 54 | 56 | + 2 | 1,300 |
| 110 | 106 | Cunco Press (3a) | | 109 | 109 | 109 | + 1 | 310 |
| | | Cunco Press pf (6k) | | 109 | 109 | 109 | + 1 | 310 |
| 7½ | 5 | DARBY PET (½g) | | 5½ | 5½ | 5½ | - | 600 |
| 17½ | 9 | Dayton Rub (½g) | | 14 | 13½ | 14 | + 1 | 400 |
| 27 | 20½ | Deere Reco | | 27 | 26 | 27 | + ½ | 800 |
| 27 | 20½ | Deere Reco | | 27 | 26 | 27 | + ½ | 800 |
| 2 | 1½ | Derby Oil | | 2 | 2 | 2 | - | 100 |
| 9 | 7 | Det G & Mfg (½g) | | 8½ | 8 | 8½ | + ½ | 300 |
| 15 | 13½ | Det G & Mfg (½g) | | 14 | 14 | 14 | - | 300 |
| 1 | 0 | Det Gray Ir (.04) | | 1 | 1 | 1 | - | 100 |
| 31½ | 18½ | Det 81 Prod (½g) | | 21½ | 21 | 21½ | + ½ | 200 |
| 25½ | 14 | Diamond Shoe (½g) | | 25½ | 25 | 25½ | + ½ | 200 |
| 12 | 8 | Diamond Shoe (½g) | | 12 | 11 | 12 | + ½ | 200 |
| 12 | 8 | Diamond Shoe (½g) | | 12 | 11 | 12 | + ½ | 200 |
| 10 | 8 | Diamond Shoe (½g) | | 10 | 9 | 10 | + ½ | 200 |
| 72 | 64 | Driver-Har (.20g) | | 14 | 13 | 14 | + 2½ | 200 |
| 20 | 12 | Duke Power (½g) | | 66 | 66 | 66 | + 1 | 200 |
| 5 | 2½ | Dural (4a) | | 1 | 1 | 1 | - | 200 |
| 5 | 2½ | Dural-Test (4a) | | 1 | 1 | 1 | - | 200 |
| 7 | 5 | Dural-Test (4a) | | 1 | 1 | 1 | - | 200 |
| | | Dural-Test (4a) | | 1 | 1 | 1 | - | 200 |
| 14½ | 7½ | EAGLE PICH LD. | | 9½ | 8½ | 9 | - | 1,400 |
| 1½ | 1 | East Gas & F. | | 1½ | 1½ | 1½ | - | 100 |
| 6 | 16½ | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 25½ | 10 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 19 | 14 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 19 | 14 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 17½ | 14 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF 6% pf. | | 18½ | 18 | 18½ | + ½ | 100 |
| 12 | 8 | East GAF | | | | | | |

| Range 1939 | | Stock and Dividend | | High. Low. | | Last. Chge. | | Net Sales. | |
|------------|---------|---------------------------|--|------------|---------|-------------|----------|------------|----|
| High. Low. | | in Dollars. | | High. Low. | | Last. Chge. | | Net Sales. | |
| 2 | 1 | GEN ALLOYS | | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 100 | 30 |
| 55 | 42 1/2 | Gen Oil & E pf B | | 55 | 55 | 55 | + 3 | 100 | 30 |
| 60 | 62 1/2 | Gen Shays pf (20) | | 70 | 67 | 70 | + 3 | 150 | 30 |
| 100 | 45 1/2 | Gen Tel pf (3) | | 50 1/2 | 50 1/2 | 50 1/2 | - | 100 | 30 |
| 100 1/2 | 85 1/2 | Gen T & E pf A (6) | | 100 | 100 | 100 | - | 100 | 30 |
| 96 | 70 | Gen Pow pf (5) | | 82 | 82 | 82 | + 4 | 100 | 30 |
| 82 | 65 | Gen Pow pf (5) | | 82 | 82 | 82 | + 4 | 100 | 30 |
| 37 | 28 | Gilbert pf (1 1/4) | | 30 | 30 | 30 | 0 | 100 | 30 |
| 5 1/2 | 3 1/2 | Glen Alden Coal | | 5 1/4 | 4 1/4 | 5 1/4 | - 1/4 | 5,400 | 50 |
| 18 | 15 1/2 | Gorh Inc pf | | 15 | 15 | 15 | - | 100 | 30 |
| 22 1/2 | 12 1/2 | Gorh M vtc (1 1/2) | | 22 | 22 | 22 | - | 100 | 30 |
| 7 1/2 | 5 | Grand Rap V (20) | | 5 | 5 | 5 | - | 100 | 30 |
| 96 | 70 | Gray Mfg | | 92 | 92 | 92 | - | 1,000 | 30 |
| 7 1/2 | 6 1/2 | Gt A & F pf (4 1/2) | | 9 1/2 | 8 1/2 | 9 1/2 | + 10 1/2 | 200 | 30 |
| 22 | 14 1/2 | Green T & D | | 5 1/2 | 5 1/2 | 5 1/2 | - | 200 | 30 |
| 22 1/2 | 14 1/2 | Gruftman A E (1/4) | | 17 1/2 | 15 1/2 | 17 1/2 | + 1 | 1,600 | 30 |
| 40 | 29 1/2 | Gulf Oil (1) | | 33 1/2 | 32 1/2 | 33 1/2 | + 1 | 1,800 | 30 |
| | | | | | | | | | |
| 2 1/2 | 1 1/2 | HALL LAMP | | 2 | 2 | 2 | - | 300 | 30 |
| 1 1/2 | 1 | Hartford Ray vtc | | 1 | 1 | 1 | - | 300 | 30 |
| 1 | 1 | Hartman Tob | | 1 | 1 | 1 | - | 500 | 30 |
| 16 | 1 | Harvard Brew | | 1 1/2 | 1 1/2 | 1 1/2 | - | 1,000 | 30 |
| 3 1/2 | 2 1/2 | Hastings (3) | | 3 1/2 | 3 1/2 | 3 1/2 | - | 2,100 | 30 |
| 5 1/2 | 4 1/2 | Hearn D Strs | | 5 1/2 | 5 1/2 | 5 1/2 | - | 1,000 | 30 |
| 9 1/2 | 6 1/2 | Hecla Min (20) | | 7 1/2 | 6 1/2 | 7 1/2 | - | 1,000 | 30 |
| 7 1/2 | 6 1/2 | Helena Hub A (1) | | 7 1/2 | 7 1/2 | 7 1/2 | - | 300 | 30 |
| 28 | 23 1/2 | Heller (W E) (40) | | 25 | 25 | 25 | - | 300 | 30 |
| 28 | 23 1/2 | Heller pr wv | | 25 | 25 | 25 | - | 300 | 30 |
| 41 1/2 | 30 | Heyden C (.80) xd | | 36 | 35 | 36 | + 1 1/2 | 200 | 30 |
| 8 1/2 | 3 | Hoe (R) & Co A | | 5 1/2 | 5 1/2 | 5 1/2 | - | 200 | 30 |
| 15 1/2 | 10 1/2 | Holcomb Gold (.65) | | 14 1/2 | 14 1/2 | 14 1/2 | - | 300 | 30 |
| 12 1/2 | 9 1/2 | Holcomb (.1/2) | | 11 1/2 | 11 1/2 | 11 1/2 | - | 300 | 30 |
| 39 1/2 | 34 1/2 | Horn & Hardart (2) | | 37 1/2 | 37 1/2 | 37 1/2 | - | 200 | 30 |
| 110 1/2 | 105 1/2 | Horn & Hardart 5% pf (5) | | 110 | 110 | 110 | - | 3,200 | 30 |
| 60 1/2 | 54 1/2 | Humble Oil (1 1/4) | | 57 1/2 | 55 1/2 | 57 1/2 | + 2 | 3,800 | 30 |
| 60 1/2 | 54 1/2 | Hummel-Ross | | 57 1/2 | 55 1/2 | 57 1/2 | + 2 | 200 | 30 |
| 9 | 5 1/2 | Huyler's pf st | | 7 1/2 | 7 1/2 | 7 1/2 | - | 100 | 30 |
| 2 1/2 | 1 1/2 | Hygrade Fl | | 1 1/2 | 1 1/2 | 1 1/2 | - | 200 | 30 |
| | | | | | | | | | |
| 4 1/2 | 2 1/2 | ILL IOWA POW | | 3 | 2 1/2 | 2 1/2 | - | 600 | 30 |
| 6 1/2 | 3 1/2 | Ill Iowa F div et | | 3 1/2 | 3 1/2 | 3 1/2 | - | 3,200 | 30 |
| 25 | 14 1/2 | Ill Iowa F pf | | 17 | 17 | 17 | - | 60 | 30 |
| 17 | 14 1/2 | Imp Oil Ltd (.25) | | 16 1/2 | 16 1/2 | 16 1/2 | - | 1,900 | 30 |
| 16 1/2 | 15 1/2 | Imp Oil Ltd res (.1/4) | | 16 1/2 | 16 1/2 | 16 1/2 | - | 1,900 | 30 |
| 1 | 1 | Ind Ind-Brit (.51) | | 3 1/2 | 3 1/2 | 3 1/2 | - | 50 | 30 |
| 1 | 1 | Ind Ter III A | | 1 1/2 | 1 1/2 | 1 1/2 | - | 50 | 30 |
| 1 1/2 | 1 1/2 | Ind Ter III B | | 1 1/2 | 1 1/2 | 1 1/2 | - | 50 | 30 |
| 1 1/2 | 1 1/2 | Ind Pipe L (.30) | | 1 1/2 | 1 1/2 | 1 1/2 | - | 50 | 30 |
| 10 1/2 | 5 1/2 | Ind Svc 5% pf | | 6 1/2 | 6 1/2 | 6 1/2 | - | 200 | 30 |
| 12 1/2 | 5 1/2 | Ind Svc 7% pf | | 11 | 8 1/2 | 9 1/2 | - | 25 | 30 |
| 108 | 100 1/2 | Indupia F & L pf (6 1/4) | | 105 | 105 | 105 | + 1 | 2 | 30 |
| 60 1/2 | 59 | Ins Co N Am (2 1/2) | | 60 1/2 | 64 | 64 1/2 | - | 1,600 | 30 |
| 21 1/2 | 12 1/2 | Int Ind-Hess (2) | | 20 1/2 | 21 1/2 | 21 1/2 | - | 100 | 30 |
| 21 1/2 | 12 | Int Hyd-E3 pf | | 21 1/2 | 21 1/2 | 21 1/2 | - | 1,400 | 30 |
| 4 1/2 | 2 | Int Indust | | 2 1/2 | 2 1/2 | 2 1/2 | - | 1,400 | 30 |
| 4 1/2 | 1 1/2 | Int Pap & F war | | 2 1/2 | 2 1/2 | 2 1/2 | - | 1,200 | 30 |
| 27 1/2 | 22 1/2 | Internat Pet (1 1/4) | | 25 1/2 | 25 1/2 | 25 1/2 | - | 1,200 | 30 |
| 15 1/2 | 11 | Inter Bus B | | 10 | 10 | 10 | - | 10 | 30 |
| 38 1/2 | 34 | Inter Utl B | | 34 | 34 | 34 | - | 10 | 30 |
| 15 1/2 | 11 | Inter Ut pf (3/4) | | 14 1/2 | 14 1/2 | 14 1/2 | - | 10 | 30 |
| 38 1/2 | 34 | Inter Ut pr pf (3/4) | | 36 1/2 | 36 1/2 | 36 1/2 | - | 5 | 30 |
| 4 1/2 | 2 1/2 | Inter Vita (.075) | | 3 1/2 | 3 1/2 | 3 1/2 | - | 20 | 30 |
| 6 1/2 | 4 1/2 | Inter Home E (.44) | | 6 | 5 1/2 | 5 1/2 | - | 2,000 | 30 |
| 19 1/2 | 14 1/2 | Invest Roy (.06) | | 16 1/2 | 16 1/2 | 16 1/2 | - | 40 | 30 |
| 21 1/2 | 18 1/2 | Iron Pm vtc (1.30) | | 18 1/2 | 18 1/2 | 18 1/2 | - | 150 | 30 |
| 21 1/2 | 18 1/2 | Irving Air C (1 1/4) | | 18 | 17 1/2 | 18 | + 1/2 | 60 | 30 |
| | | | | | | | | | |
| 4 1/2 | 2 1/2 | JACOBS (F L) | | 3 1/2 | 2 1/2 | 3 | + 1/4 | 2,300 | 30 |
| 2 1/2 | 1 1/2 | Jeanette Gla | | 1 1/2 | 1 1/2 | 1 1/2 | - | 1,100 | 30 |
| 67 1/2 | 67 1/2 | Jer C P & L 5% pf (5 1/4) | | 67 1/2 | 68 | 68 1/2 | + 1/4 | 37 | 30 |
| 101 1/2 | 95 1/2 | Jer C P & L 6 pf (6) | | 95 1/2 | 95 1/2 | 95 1/2 | - | 100 | 30 |
| 105 1/2 | 86 1/2 | Jer C P & L 7 pf (7) | | 100 1/2 | 105 1/2 | 105 1/2 | - | 100 | 30 |
| 39 | 17 | Jones & Lau Shi | | 27 1/2 | 21 1/2 | 26 | + 7 1/2 | 3,500 | 30 |
| | | | | | | | | | |
| 118 1/2 | 112 1/2 | KANS G & E pf (7) | | 118 1/2 | 117 1/2 | 118 1/2 | + 5 1/2 | 2 | 30 |
| 6 1/2 | 5 1/2 | Kenned TEL | | 6 1/2 | 6 1/2 | 6 1/2 | - | 20 | 30 |
| 108 1/2 | 105 | Kimberly Cl pf (6) | | 108 1/2 | 107 1/2 | 108 1/2 | - | 11 | 40 |
| 83 | 56 | Kings C L pf B (7) | | 83 | 82 1/2 | 82 1/2 | + 1 1/4 | 4 | 30 |
| 64 | 38 | Kings C L pf D (5) | | 64 | 63 | 64 | - | 2 | 30 |
| 2 1/2 | 1 1/2 | Kings Brew | | 2 1/2 | 2 1/2 | 2 1/2 | - | 60 | 30 |
| 3 1/2 | 1 1/2 | Kington Prod | | 1 1/2 | 1 1/2 | 1 1/2 | - | 60 | 30 |
| 13 1/2 | 12 1/2 | Kirby Pet | | 12 1/2 | 12 1/2 | 12 1/2 | - | 10 | 30 |
| 13 1/2 | 11 1/2 | Klein D E (1) | | 12 1/2 | 12 1/2 | 12 1/2 | - | 10 | 30 |
| 73 1/2 | 54 | Kline Srp (.10) | | 73 1/2 | 71 1/2 | 71 1/2 | - | 10 | 30 |
| 73 1/2 | 54 | Koppers C pf (1 1/4) | | 63 | 59 | 63 | + 3 1/2 | 7 | 30 |
| 12 1/2 | 11 1/2 | Kress (S H) pf (.60) | | 12 | 11 | 11 1/2 | - | 20 | 30 |
| | | | | | | | | | |
| 51 1/2 | 39 | LACK RR NJ (4) | | 41 | 39 | 41 | - 1 1/2 | 7 | 30 |
| 50 1/2 | 32 1/2 | Lake Shore M (4) | | 42 | 41 1/2 | 41 1/2 | - | 2,300 | 30 |
| 3 1/2 | 2 1/2 | Lakey Fdy & M | | 3 1/2 | 3 1/2 | 3 1/2 | - | 2,200 | 30 |
| 17 1/2 | 15 1/2 | Lanfred U B A (2) | | 17 1/2 | 17 1/2 | 17 1/2 | - | 10 | 30 |
| 15 1/2 | 14 1/2 | Lane S B E (1.20) | | 10 1/2 | 10 1/2 | 10 1/2 | - | 10 | 30 |
| 3 1/2 | 2 1/2 | Lefc Leach pf | | 2 1/2 | 2 1/2 | 2 1/2 | - | 50 | 30 |
| 3 1/2 | 2 1/2 | Lehigh C & N | | 2 1/2 | 2 1/2 | 2 1/2 | - | 10 | 30 |
| 3 1/2 | 2 1/2 | Leonard Oil Dev | | 3 1/2 | 3 1/2 | 3 1/2 | - | 1,300 | 30 |
| 34 | 25 1/2 | Le T. Harris | | 34 | 32 | 33 1/2 | + 1 1/2 | 1,600 | 30 |
| 12 1/2 | 11 1/2 | Lime Merlat (.20) | | 12 1/2 | 12 1/2 | 12 1/2 | - | 50 | 30 |
| 1 1/2 | 1 1/2 | Lit Bros | | 1 1/2 | 1 1/2 | 1 1/2 | - | 50 | 30 |
| 12 1/2 | 10 1/2 | Locke St Ch (1.20) | | 11 1/2 | 11 1/2 | 11 1/2 | - | 10 | 30 |
| 36 1/2 | 22 1/2 | Lockheed Air | | 25 1/2 | 24 1/2 | 25 1/2 | + 3 1/2 | 2,300 | 30 |
| 3 1/2 | 2 1/2 | Long Sine Gas | | 2 1/2 | 2 1/2 | 2 1/2 | - | 1,300 | 30 |
| 35 | 26 | Long Is pf | | 30 1/2 | 28 | 30 1/2 | + 2 1/2 | 20 | 30 |
| 3 1/2 | 2 1/2 | Long Is pf B | | 26 | 23 | 25 1/2 | + 1 1/2 | 1,520 | 30 |
| 19 1/2 | 14 1/2 | Louis F & L (.40) | | 14 1/2 | 14 1/2 | 14 1/2 | - | 10 | 30 |
| 8 1/2 | 8 1/2 | Louis F & L .36 pf (6) | | 8 1/2 | 8 1/2 | 8 1/2 | - | 1,800 | 30 |
| 7 1/2 | 4 1/2 | Louis F & L (.40) | | 6 1/2 | 5 1/2 | 6 | + 1/2 | 1,800 | 30 |
| | | | | | | | | | |
| 2 1/2 | 1 1/2 | MAJESTIC R&T | | 2 1/2 | 2 | 2 | - | 8,100 | 30 |
| 20 1/2 | 19 1/2 | Mapes Cons (2) | | 20 | 20 | 20 | - | 10 | 30 |
| 6 1/2 | 5 1/2 | Mar In Mr (.24) | | 6 1/2 | 6 1/2 | 6 1/2 | - | 10 | 30 |
| 5 1/2 | 2 1/2 | Marion St Shovel | | 2 1/2 | 2 1/2 | 2 1/2 | - | 10 | 30 |
| 5 1/2 | 2 1/2 | Master 248 Amo | | 2 1/2 | 2 1/2 | 2 1/2 | - | 10 | 30 |
| 6 1/2 | 4 1/2 | Master-Harris | | 4 1/2 | 4 1/2 | 4 1/2 | - | 10 | 30 |
| 18 1/2 | 14 1/2 | Master Elec (.1/4) | | 17 1/2 | 17 | 17 | - | 25 | 30 |
| 1 1/2 | 1 1/2 | McCorrad Rad B | | 1 1/2 | 1 1/2 | 1 1/2 | - | 10 | 30 |
| 17 1/2 | 15 1/2 | McIntosh Bros | | 10 1/2 | 10 1/2 | 10 1/2 | - | 70 | 30 |
| 149 | 125 | Meach (1 1/2) | | 117 1/2 | 145 1/2 | 147 | + 4 | 40 | 30 |
| 4 | 3 1/2 | Memph NG (.15) | | 4 | 4 | 4 | - | 40 | 30 |
| 99 1/2 | 86 | Merch P&L pf (7) | | 99 | 99 | 99 | - | 10 | 30 |
| 2 1/2 | 1 1/2 | Mer & M S A (.20) | | 1 1/2 | 1 1/2 | 1 1/2 | - | 10 | 30 |
| 2 1/2 | 1 1/2 | Mer & M S A (.20) | | 1 1/2 | 1 1/2 | 1 1/2 | - | 10 | 30 |

[illegible]

TEL. BRANLEY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE • SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

| STOCKS | | High | Low | Last |
|------------------|---------|---------|---------|---------|
| 1,600 Anglo Am. | 19 | 17 | 17 | 17 |
| 200 An Cal Nat. | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| 300 A Ins Fund | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 |
| 974 At Imp Del | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 160 Bk of Cal. | 127 | 127 | 127 | 127 |
| 800 Bishop O. | 2.00 | 2.00 | 2.00 | 2.00 |
| 796 Byron Jack | 14 | 14 | 14 | 14 |
| 290 Calum Sug | 17 | 17 | 17 | 17 |
| 133 Calif Ink. | 36 | 36 | 36 | 36 |
| 980 Calif Pknt | 18 | 18 | 18 | 18 |
| 300 C Hill Gold | 38 | 38 | 38 | 38 |
| 717 Cat Trac. | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 |
| 10 C Trac pf. | 105 | 105 | 105 | 105 |
| 700 Cent E Min | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |
| 1,635 Chrysler | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 |
| 385 Clor Co | 41 | 41 | 41 | 41 |
| 10 C O G&E | 106 | 106 | 106 | 106 |
| 150 Cons Air. | 22 | 22 | 22 | 22 |
| 137 Cons Chem | 17 | 17 | 17 | 17 |
| 1,822 Crm of Am | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 1,719 Cron Zcl. | 11 | 11 | 11 | 11 |
| 240 Crn Zcl pf. | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| 270 Doerbecher | 4 | 4 | 4 | 4 |
| 359 El D Oil W | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 |
| 870 Emp Capw | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 |
| 30 Emp pf ww | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 |
| 200 Emp D&E | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| 40 Ewa Pl Cnd | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 |
| 10 Fire F Ind | 40 | 40 | 40 | 40 |
| 230 Fire F Ins. | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 |
| 235 Gen Metals | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 1,306 Gen Mtrs. | 45 | 45 | 45 | 45 |
| 395 G Paint C | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| 160 G Paint pf. | 30 | 30 | 30 | 30 |
| 100 Gladd McB | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| 2,531 Golden St. | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| 150 Hek C of C | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 |
| 250 Hawaii Pine | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 |
| 900 Holly Dev. | 1.20 | 1.10 | 1.15 | 1.15 |
| 265 Hono Oil. | 19 | 19 | 19 | 19 |
| 10 Hon Planta | 17 | 17 | 17 | 17 |
| 225 Hunt Bros. | 50 | 50 | 50 | 50 |
| 300 Langd A. | 18 | 17 1/2 | 18 | 18 |
| 409 Langd B. | 11 | 10 1/2 | 11 | 11 |
| 40 Langd pf. | 41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 |
| 3,392 LeTRG Inc | 17 | 17 | 17 | 17 |
| 890 Lkhd Alcer | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 |
| 319 Magnavox | 60 | 60 | 60 | 60 |
| 421 Magnin pf. | 12 1/2 | 11 | 105 | 105 |
| 10 Magnin pf. | 105 | 105 | 105 | 105 |
| 908 M C Mach. | 15 1/2 | 14 1/2 | 15 | 15 |
| 1,360 Menasco | 2.80 | 2.85 | 2.90 | 2.90 |
| 1,750 Nat Auto. | 7 1/2 | 6 1/2 | 7 | 7 |
| 303 Natoma | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 40 N Am Inv | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 |
| 54 1/2 pf. | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 |
| 745 N A Oil Con | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 80 Occ Insur. | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| 400 Occ Pet. | 15 | 15 | 15 | 15 |
| 160 Oliv U F A | 20 | 20 | 20 | 20 |
| 20 Paau Sug | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 471 Pac Can. | 10 | 10 | 10 | 10 |
| 2,605 Pac Coast | 1.90 | 1.85 | 1.90 | 1.90 |
| 3,493 Pac G & E | 31 1/2 | 30 1/2 | 30 1/2 | 30 1/2 |
| 2,009 Pac G & E | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 |
| 923 Pac G & E | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 |
| 549 Pac Light. | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 |
| 90 Pac Lf pf. | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 |
| 943 Pac Svc. | 127 | 127 | 127 | 127 |
| 112 PP Sv pf. | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 |
| 112 Pac T&T | 127 | 127 | 127 | 127 |
| 20 P T&T pf. | 153 | 153 | 153 | 153 |
| 90 R E & P pf. | 33 | 33 | 33 | 33 |
| 182 Rayo Inc. | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |
| 200 Rep Pet. | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 |
| 930 Rheem Mf. | 14 | 13 1/2 | 14 | 14 |
| 833 Richfield O | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| 1,036 Ryan Aero | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 1,400 Safe Ind | 40 | 40 | 40 | 40 |
| 202 Schies BF | 2.00 | 2.00 | 2.00 | 2.00 |
| 75 pf. | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| 254 S Union O. | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| 235 Sig O&G A | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 |
| 310 Sdv Pulp. | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| 30 S Cal G Co | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 |
| 1,768 Sou Pac | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| 420 Sper C vtc | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 |
| 470 Spring Val | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| 3,078 Std Oil | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 |
| 366 Sup M Cp. | 35 | 35 | 35 | 35 |
| 245 T Wat A O | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| 5,582 Transam. | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 1,000 Trdwk Tsk. | 22 | 22 | 22 | 22 |
| 857 U Oil Co of | 17 1/2 | 16 1/2 | 16 1/2 | 16 1/2 |
| 1,050 U Cons Oil | 16 1/2 | 15 1/2 | 15 1/2 | 15 1/2 |
| 1,110 Vic Equip. | 2.15 | 2.15 | 2.15 | 2.15 |
| 1,140 Vic Ed pf. | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 |
| 120 Wal Agri. | 30 | 29 1/2 | 30 | 30 |
| 50 Tel C Cab. | 20 | 20 | 20 | 20 |

Boston

| STOCKS | | High | Low | Last |
|------------------|---------|---------|---------|---------|
| 108 Am Pneu | 40 | 40 | 40 | 40 |
| 308 Am Pneu pf. | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 |
| 50 Am Pn pf. | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 |
| 1,889 Am Pn pf. | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 |
| 20 Bird & S. | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 450 B & A. | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| 310 Bos Her T. | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 |
| 555 B & M pf. | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| 331 B&M pf A | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |
| 312 B&M pf B | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |
| 25 B&M pf D | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |
| 100 B&M pf Ds | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 |
| 18 Bos & Prov | 11 | 11 | 11 | 11 |
| 652 Bost Ed. | 145 | 142 1/2 | 145 | 145 |
| 152 Bos El. | 49 1/2 | 47 1/2 | 49 | 49 |
| 300 Bos Per P. | 12 | 12 | 12 | 12 |
| 100 Bos Dur. | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |
| 115 Cen Shrs. | 23 | 23 | 23 | 23 |
| 590 Cop Rang. | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| 212 E G&F pf. | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| 332 E G&F pf pf. | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 |
| 76 E Mass pf. | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 |
| 40 E Mass pf B | 24 | 24 | 24 | 24 |
| 725 E Mass pf. | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |
| 190 East SS | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 85 Emp As | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 |
| 624 First N st. | 46 1/2 | 44 1/2 | 45 1/2 | 45 1/2 |
| 25 Gen Cap. | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 |
| 160 Georg A pf. | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |
| 100 H&N | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| 80 Occ Insur. | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| 22 Rath B pf. | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 |
| 105 Iale Roy. | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |
| 21 Lowell's Th. | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 |
| 30 Maine Cen. | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| 30 Maine C pf. | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 |
| 850 Maine Util. | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 |
| 50 Mer Lino. | 19 | 19 | 19 | 19 |
| 11 N E Gas pf. | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 |
| 1,223 Narr Rac. | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 275 Nat S Co. | 05 | 05 | 05 | 05 |
| 230 N E T. | 112 1/2 | 111 1/2 | 112 1/2 | 112 1/2 |
| 72 N E T pf. | 45 | 45 | 45 | 45 |
| 1,710 Nor Butte. | 41 | 38 | 40 | 40 |
| 50 Old Col. | 95 | 95 | 95 | 95 |
| 10 Pac Mills. | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 350 Quincy | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |
| 550 Shaw Ind. | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |
| 334 Torrion. | 25 1/2 | 24 1/2 | 25 1/2 | 25 1/2 |
| 25 U T Dr. | 24 | 23 1/2 | 24 | 24 |
| 773 Un Shoe | 81 1/2 | 79 1/2 | 81 | 81 |
| 200 Un Shoe pf. | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 |
| 1,100 Utah Met. | 30 | 30 | 30 | 30 |
| 20 War S D. | 24 | 24 | 24 | 24 |

BONDS

| | | |
|-----------------------|----|----|
| \$2,800 EMass 5s B 92 | 80 | 92 |
|-----------------------|----|----|

Philadelphia

| STOCKS | | High | Low | Last |
|------------------|---------|---------|---------|---------|
| 837 Am Stores. | 12 | 10 1/2 | 11 1/2 | 11 1/2 |
| 24 Am Supwr. | 11 | 11 | 11 | 11 |
| 714 Atlantic Ref | 21 1/2 | 19 1/2 | 20 1/2 | 20 1/2 |
| 261 Baid Lcfs | 11 1/2 | 10 1/2 | 11 1/2 | 11 1/2 |
| 1 Barb Asph. | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 |
| 203 Bell Tel Pa | 122 1/2 | 120 1/2 | 122 1/2 | 122 1/2 |
| 325 BuddWb Co | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| 100 Curtis Pub. | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| 1,998 Comw & B | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |
| 274 El Stg Bty. | 26 | 26 1/2 | 26 1/2 | 26 1/2 |
| 31 Genl Refrac | 25 1/2 | 23 1/2 | 25 1/2 | 25 1/2 |
| 100 Lev Navig. | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 |
| 208 Nat P&L. | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| 1,764 Penn R R. | 19 1/2 | 16 1/2 | 18 1/2 | 18 1/2 |
| 5,205 Pennrd Cp | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 |
| 27 Penna Sait. | 143 1/2 | 143 1/2 | 143 1/2 | 143 1/2 |
| 121 Phil El pf. | 119 | 118 1/2 | 119 | 119 |
| 513 Phil El pf. | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 |
| 800 Phil R Tr. | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 70 Phil R T pf. | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |
| 777 Phil Trac. | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| 75 SaltDome O | 10 | 9 1/2 | 10 | 10 |
| 249 Scott Paper | 50 1/2 | 49 1/2 | 50 1/2 | 50 1/2 |
| 60 Tac Palmry | 37 1/2 | 35 1/2 | 37 1/2 | 37 1/2 |
| 426 Tr Inv Cp | 1 | 1 | 1 | 1 |
| 652 Union Trac. | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |
| 1,043 Unit Corp. | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 |
| 85 Unit Cp pf. | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 |
| 1,887 UnitGas Im | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| 65 UnitGas Im | 115 1/2 | 114 1/2 | 115 1/2 | 115 1/2 |
| 87 WestmoCoal M | 8 | 8 1/2 | 8 1/2 | 8 1/2 |

BONDS

| | | |
|---------------------|-------|-------|
| \$3,000 El & Pco 4s | 8 1/2 | 8 1/2 |
|---------------------|-------|-------|

Los Angeles

| STOCKS | | High | Low | Last |
|--------------------|---------|---------|---------|---------|
| Sales | | | | |
| 500 Bandini Pet | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 1,100 BolasChs A | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |
| 157 BroadwayDS | 6 | 6 | 6 | 6 |
| 1,000 BuckeyeUO | .02 | .02 | .02 | .02 |
| 10 ByJackson | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 |
| 691 Chrysler | 70 1/2 | 69 1/2 | 70 1/2 | 70 1/2 |
| 344 Cons Oil Cp | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| 200 ConsTel pf | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| 650 CreamA vtc | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 179 Douglas Air | 70 1/2 | 62 1/2 | 70 1/2 | 70 1/2 |
| 460 Det Ed. | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 205 EmacoD&E | 7 | 7 | 7 | 7 |
| 1,400 ExeterOil A | .45 | .43 | .45 | .44 |
| 200 Fitzsimmons | 11 | 10 1/2 | 11 | 11 |
| 673 Gen Motors | 45 | 43 1/2 | 45 | 45 |
| 100 Gladg McB | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| 270 Golden Sta | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| 120 Goodyear T&R | 28 1/2 | 27 1/2 | 28 1/2 | 27 1/2 |
| 1,070 Hancock A | 42 1/2 | 41 1/2 | 42 1/2 | 42 1/2 |
| 1,800 Holly Dewel | 1.20 | 1.15 | 1.15 | 1.15 |
| 200 J. L. McE | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 1,000 Jade Oil | .02 | .02 | .02 | .02 |
| 1,100 Lachd A | 28 1/2 | 25 1/2 | 28 1/2 | 28 1/2 |
| 317 Los Ang Ind | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 |
| 196 Los Ang Inv | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 |
| 200 Mac Oil | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 1,500 MenascoMfg | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 |
| 3,000 NordonCorp | .06 | .06 | .06 | .06 |
| 600 Oceanic Oil | .60 | .55 | .60 | .58 |
| 100 PacificC | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 799 Pacific Fin. | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 393 PacGas&El | 31 | 30 1/2 | 31 | 31 |
| 240 P&G&E 1pf | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 |
| 100 P&G&E 2pf | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| 319 Pac Light | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 |
| 25 PacLt Sphr. | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 |
| 600 PacFry 1 pf | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 |
| 100 Pac Fuel Oil | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| 510 Rep Test | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 |
| 2,500 RiceRanch O | .20 | .20 | .20 | .20 |
| 100 R. Cal Ind | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| 600 RobtP Mkt | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| 1,300 Ryan Aeron | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 317 Safeway Str | 40 1/2 | 38 1/2 | 39 1/2 | 39 1/2 |
| 100 S. Cal Ind | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| 20 Shell Un Oil | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| 256 Signal O&G | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 |
| 185 SonnetCBst | 10 | 10 | 10 | 10 |
| 1,250 S. Cal Ind | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| 75 SCE or pf | 43 | 43 | 43 | 43 |
| 1,403 SCE 5% pf B | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 |
| 1,129 SCE 5% pf C | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 |
| 1,250 SCE 5% pf D | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 |
| 1,667 So Pacific | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 |
| 1,060 StandOil Cal | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| 100 Superior Oil | 41 | 41 | 41 | 41 |
| 1,250 S. Cal Ind | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| 1,296 U Oil Cal | 17 1/2 | 16 1/2 | 16 1/2 | 16 1/2 |
| 124 UniversalCO | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 |
| 100 Web&F 1pf | 6 | 6 | 6 | 6 |

ADVERTISEMENTS

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

| FOREIGN SECURITIES | |
|----------------------------|-------------|
| Key. | Bid. Offer. |
| Argentina unfd 4s, 1907... | 85 |
| Belgian Prem 5s, '20... | 34 |
| Belgian Rest 5s, '19... | 33 |
| Benigno Crespi 7s, '56... | 40 |
| Bolivia 7s, 1909... | 34 |
| Brasil 4s, 1883... | 8 |
| Brasil 4s, 1893... | 8 |
| Brasil 4s, 1905... | 6 |
| Brasil Funding 5s, 1951... | 22 |
| Brasil rta 1900... | 23 1/2 |
| Brasil 4s, 1910... | 7 |
| British Consol 4s, 1907... | OW |
| British Consol 4s, 1910... | BW |
| British Consol 4s, 1913... | BW |
| British Consol 4s, 1916... | BW |
| British Consol 4s, 1919... | BW |
| British Consol 4s, 1922... | BW |
| British Consol 4s, 1925... | BW |
| British Consol 4s, 1928... | BW |
| British Consol 4s, 1931... | BW |
| British Consol 4s, 1934... | BW |
| British Consol 4s, 1937... | BW |
| British Consol 4s, 1940... | BW |
| British Consol 4s, 1943... | BW |
| British Consol 4s, 1946... | BW |
| British Consol 4s, 1949... | BW |
| British Consol 4s, 1952... | BW |
| British Consol 4s, 1955... | BW |
| British Consol 4s, 1958... | BW |
| British Consol 4s, 1961... | BW |
| British Consol 4s, 1964... | BW |
| British Consol 4s, 1967... | BW |
| British Consol 4s, 1970... | BW |
| British Consol 4s, 1973... | BW |
| British Consol 4s, 1976... | BW |
| British Consol 4s, 1979... | BW |
| British Consol 4s, 1982... | BW |
| British Consol 4s, 1985... | BW |
| British Consol 4s, 1988... | BW |
| British Consol 4s, 1991... | BW |
| British Consol 4s, 1994... | BW |
| British Consol 4s, 1997... | BW |
| British Consol 4s, 2000... | BW |

| INDUSTRIAL AND R.W. BONDS | |
|----------------------------------|-------------|
| Key. | Bid. Offer. |
| Akron C & W gen 5 1/2s, '45... | 30 1/2 |
| Amer Writing Pap cv Inc... | 42 1/2 |
| Brown Co 5 1/2s, 1946... | 34 1/2 |
| Carrier Corp 4 1/2s, 1948... | 83 |
| Crown Cork & Seal 4 1/2s, '48... | 88 1/2 |
| Crucible Steel 4 1/2s, 1948... | 90 |
| Cuba R R 1st & 2nd 5s, '60... | 34 1/2 |
| Deep Rock Oil 7s, 1937... | 75 1/2 |
| Denver & Salt L R 6s, '60... | 61 1/2 |
| Haystack Corp 8s, 1938... | 16 1/2 |
| Min & Ont Pap 1st 6s, '45... | 28 1/2 |
| Nat'l Rad 5s, 1948... | 15 1/2 |
| New Or L R No 5s, 2032... | 14 1/2 |
| Old Ben Coal 1st 6s, '48... | 27 1/2 |
| Scovill Mfg 5 1/2s, 1945... | 108 1/2 |
| Vicks Bge 1st 4 1/2s, 1908... | 66 1/2 |
| Woodward Iron 1st 5s, '42... | 106 1/2 |
| Woodward Iron 2d 5s, '42... | 103 1/2 |

| BANK STOCKS (Cont.) | |
|----------------------------|-------------|
| Key. | Bid. Offer. |
| United States... | 16 |
| West Side... | 11 |
| PHILADELPHIA: | |
| Central Penn National... | 32 |
| City National... | 19 |
| Corn Exchange... | 43 1/2 |
| Fidelity Philadelphia... | 25 1/2 |
| Finance of Pennsylvania... | 133 |
| First National... | 298 |
| Frankford... | 42 |
| Germantown... | 15 |
| Grand... | 6 1/2 |
| Industrial... | 6 |
| Integrity... | 1 1/2 |
| Land Title B & T... | 2 1/2 |
| Market Street Natl... | 280 |
| Nat Bank Germaniaw... | 50 |
| Ninth Bank & Trust... | 5 1/2 |
| North Philadelphia... | 87 |
| Northern... | 54 |
| Pennsylvania Company... | 32 |
| Philadelphia... | 103 1/2 |
| Provident... | 345 |
| R E Trust... | 23 |
| Trademen's... | 117 |

| INVESTMENT TR. SEC. (Cont.) | |
|-----------------------------|-------------|
| Key. | Bid. Offer. |
| Deposited Banks N Y A... | 1.61 |
| Deposited Ins Shs A... | 2.95 |
| Deposited Ins Shs B... | 2.62 |
| Diversified Trust C... | 3.60 |
| Diversified Trust D... | 5.50 |
| Fundamental Tr Shares... | 4.90 |
| Independence Trust Shs... | 12.08 |
| Nation-Wide Securities B... | 3.50 |
| No Am Bond T cfs... | 4.0 |
| No Am Tr Shrs 1955... | 2.66 |
| No Am Tr Shrs 1955... | 2.71 |
| Primary Trust Shares... | 1.65 |
| Super Corp Am CD... | 6.59 |
| Super Corp Am AA... | 2.39 |
| Trustee Std Inv D... | 2.38 |
| Trustee Std Oil B... | 4.93 |
| United N Y Banks... | 1 1/2 |
| Useps A... | 1.64 |
| Useps B... | 2.19 |

| PUBLIC UTILITY STOCKS (Cont.) | |
|-------------------------------|-------------|
| Key. | Bid. Offer. |
| Oklahoma Gas & Elec... | 110 |
| Pac & Alt U S Tel & Tel... | 13 1/2 |
| Pac Power & Lt pf... | 82 1/2 |
| Peninsula Tel & Tel... | 32 1/2 |
| Peninsula Tel & Tel... | 110 |
| Penn Power & Lt pf... | 106 1/2 |
| Plainfield Union Water... | 86 |
| Rochester G & E pf... | 99 |
| Rochester Tel & T 1st pf... | 113 |
| Sioux City Gas & El pf... | 93 |
| South & Atlantic Tel... | 15 |
| So Calif Edison pf B... | 29 1/2 |
| So New England... | 152 1/2 |
| Tenn Elec Power 7 1/2 pf... | 93 |
| Tenn Elec Power 6 1/2 pf... | 92 1/2 |
| Texas Power & Lt pf... | 102 |
| Toledo Edison 7 1/2 pf... | 110 |
| United G & E pf... | 55 1/2 |
| Utah Pwr & Lt pf... | 140 |
| Virginia Rys... | 140 |
| Wis E P 6 1/2 pf (1921)... | 108 |
| Wisconsin Tele 7 1/2 pf... | 119 |

| REAL ESTATE SECURITIES | |
|---------------------------------|-------------|
| Key. | Bid. Offer. |
| Broadway Barclay 2s, '56... | 21 |
| Broadway Mot 4s, 1948... | 68 |
| Chanin Building 4s, 1945... | 44 1/2 |
| Equitable Off Bldg 5s, '52... | 38 1/2 |
| 500 Fifth Ave 5 1/2s, '49... | 25 1/2 |
| 50 Broadway Inc 3s, '46... | 17 |
| 142 Broadway 1st 6s, 1939... | 51 |
| 40 Wall St 1st 6s, 1958... | 22 1/2 |
| Fox Theatre & Off Bldg... | 2 1/2 |
| 164 1/2s, 1941... | 31 1/2 |
| Fuller Bldg deb 6s, 1941... | 28 |
| Fuller Bldg 1st 2 1/2s, '48... | 36 1/2 |
| 1949, w s... | 36 1/2 |
| Graybar Bldg 1st 5s, '46... | 72 1/2 |
| Harrison Bldg 1st 6s, '51... | 22 1/2 |
| Hotel St George 4s, 1950... | 45 1/2 |
| Lefcourt Manht 4s, '48... | 58 |
| Lincoln Bldg Inc 5 1/2s, '63... | 68 1/2 |
| Loew's Th & R 1st 5s, '47... | 70 1/2 |
| Metro Playhouse 5s, '45... | 68 |
| N Y Ath Club 1st 2s, '55... | 22 1/2 |
| N Y Title & Mtg cfs, Ser... | 51 1/2 |
| N Y Title & Mtg cfs, Ser... | 33 |
| N Y Title & Mtg cfs, Ser... | 54 |
| N Y Title & Mtg cfs, Ser... | 43 1/2 |
| 163 Bway SF cfs 4 1/2s, '58... | 38 1/2 |
| Realty Assoc 1943... | 45 1/2 |
| Rox Theatre 1st 4s, 1907... | 69 |
| Savoy-Plaza 3s, '56, w s... | 27 1/2 |
| Sherborn reorg 5 1/2s, '58... | 17 1/2 |
| 61 Broadway 1st 3 1/2s, '54... | 34 |
| 1950, w s... | 34 |
| 2 Park Ave Bldg 1st 4s, '49... | 33 1/2 |
| Wall & Beaver St 1st 4 1/2s... | 49 |
| 1951, w s... | 17 1/2 |

| BANK STOCKS | |
|-----------------------|-------------|
| Key. | Bid. Offer. |
| First National... | 42 |
| Merchants National... | 350 |
| National Rockland... | 61 |
| National Shawmut... | 65 |
| Second National... | 133 |
| State Street Trust... | 260 |
| U S Trust... | 114 |
| U S Trust pf... | 13 1/2 |
| Webster & Atlas... | 41 |

| INSURANCE STOCKS | |
|-----------------------------|-------------|
| Key. | Bid. Offer. |
| Aetna Casualty & Surety... | 107 1/2 |
| Aetna Fire... | 47 1/2 |
| Aetna Life... | 31 |
| Agricultural... | 75 |
| American Alliance... | 22 1/2 |
| American Equitable... | 21 |
| American Home... | 6 1/2 |
| American Insurance... | 12 1/2 |
| American Reinsurance... | 42 1/2 |
| American Reserve... | 23 1/2 |
| American Surety... | 50 1/2 |
| Automobile... | 32 1/2 |
| Baltimore Amer... | 6 1/2 |
| Barkers & Shippers... | 87 1/2 |
| Boston... | 605 |
| Camden Fire... | 19 1/2 |
| Carolina... | 25 |
| City of New York... | 21 1/2 |
| Continental Casualty... | 31 |
| Eagle Fire... | 1 1/2 |
| Employers Reinsurance... | 48 |
| Excess... | 8 1/2 |
| Federal... | 41 |
| Fidelity & Deposit... | 12 1/2 |
| Fire Assoc of Phila... | 63 |
| Firemen's Fund... | 83 |
| Firemen's Newark... | 8 1/2 |
| Franklin... | 26 1/2 |
| General Reinsurance... | 40 1/2 |
| Georgia Home... | 22 |
| Gibraltar F & M... | 23 |
| Glens Falls... | 38 1/2 |
| Home Fire... | 1 1/2 |
| Home Insurance Co of N A... | 66 |
| Jersey Ins of N Y... | 37 |
| Knickerbocker... | 9 1/2 |
| Lincoln Fire... | 2 1/2 |
| Maryland Casualty... | 2 1/2 |
| Massachusetts Bldg & Ins... | 53 1/2 |
| Merchants & Republic... | 3 |
| Merchants (Prov)... | 3 |
| National Casualty... | 28 1/2 |
| National Fire... | 60 |
| National Liberty... | 7 1/2 |
| National Union Fire... | 117 |
| New Amsterdam Casualty... | 124 |
| New Brunswick... | 31 1/2 |
| New Hampshire... | 31 1/2 |
| New York Fire... | 15 1/2 |
| North River... | 26 1/2 |
| Northern... | 90 1/2 |
| Old Line Life... | 104 1/2 |
| Pacific Fire... | 113 1/2 |
| Republic of Dallas... | 25 |
| Preferred Accident, Inc... | 16 1/2 |
| Providence Wash... | 32 1/2 |
| Reinsurance Corp... | 7 1/2 |
| Rhode Island... | 3 |
| St Paul Fire & Marine... | 218 |
| Seaboard F & Marine... | 29 |
| Seaboard Surety... | 31 |
| Security Insurance... | 30 |
| Springfield Fire & Mar... | 115 1/2 |
| Stuyvesant... | 25 |
| Sun Life of Canada... | 390 |
| Travelers Insurance Co... | 460 |
| U S Fidelity & Guaranty... | 20 1/2 |
| U S Fire... | 52 |
| U S Guaranty... | 54 |
| Westchester Fire... | 32 1/2 |

| INVESTMENT BANKING | |
|-----------------------|-------------|
| Key. | Bid. Offer. |
| Blair & Co... | 1 1/2 |
| Central National B... | 2 1/2 |
| First Boston Corp... | 15 |
| Huron Holding... | 15 |
| Schockopf, Hut & P... | 1 1/2 |

| PUBLIC UTILITY STOCKS (Cont.) | |
|-------------------------------|-------------|
| Key. | Bid. Offer. |
| Alabama Power pf... | 89 |
| Am Dist Tel of N J... | 91 |
| Am Dist Tel of N J pf... | 114 1/2 |
| Arkansas Power & Lt pf... | 96 |
| Atlantic City Elec pf... | 118 |
| Birmingham Elec 7 1/2 pf... | 78 |
| Burlington Power & E pf... | 22 1/2 |
| Carolina Pwr & Lt pf... | 97 |
| Central Maine Pwr 6 pf... | 92 |
| Central Maine Pwr 7 pf... | 100 |
| Consolidated Traction... | 50 1/2 |
| Dallas Power & Lt 7 pf... | 116 |
| Delaware Power & E pf... | 27 1/2 |
| Elizabethtown Water... | 107 |
| Emp & Bay State Tel... | 41 |
| Franklin Tel & Tel... | 25 |
| Idaho Power pf... | 113 1/2 |
| Interceanal & Tel... | 60 |
| Interstate Nat Gas... | 25 1/2 |
| Interstate Power pf... | 3 1/2 |
| Jersey Cent P & L 7 pf... | 108 1/2 |
| Kansas G & E 7 pf... | 119 |
| Kings Co Lighting 7 pf... | 82 1/2 |
| Long Island Lt 7 pf... | 29 |
| Mississippi River Pwr pf... | 114 1/2 |
| New England Pwr & E pf... | 39 |
| New England Pub Serv pr... | 44 1/2 |
| New York Pwr & E pf... | 108 1/2 |
| N Y Mutual Tel & Tel... | 15 |
| North's States Pwr 7 pf... | 68 1/2 |
| Ohio Pub Serv 6 pf... | 101 1/2 |
| Ohio Pub Serv 7 pf... | 108 1/2 |

| CANADIAN SECURITIES | |
|--|-------------|
| Key. | Bid. Offer. |
| Principal and interest payable in United States funds: | |
| Alberta 1 1/2s, 1956... | 58 |
| British Columbia 4 1/2s, 1953... | 102 |
| Brit Columbia 5s, 1954... | 103 1/2 |
| Manitoba 4s, 1957... | 85 1/2 |
| Manitoba 4 1/2s, 1958... | 85 1/2 |
| New Brunswick 4 1/2s, 1952... | 110 1/2 |
| Nova Scotia 4 1/2s, 1952... | 110 1/2 |
| Ontario 4s, 1956... | 109 |
| Ontario 4 1/2s, 1957... | 111 |
| Ontario 4 1/2s, 1958... | 112 |
| Quebec 4s, 1958... | 107 |
| Quebec 4 1/2s, 1959... | 112 |
| Quebec 4 1/2s, 1960... | 114 |
| Saskatchewan 4 1/2s, 1959... | 114 1/2 |
| Saskatchewan 4 1/2s, 1960... | 115 1/2 |
| Interest payment reduced one-half, effective June 1, 1936. | |

| BANK STOCKS | |
|-----------------------|-------------|
| Key. | Bid. Offer. |
| First National... | 42 |
| Merchants National... | 350 |
| National Rockland... | 61 |
| National Shawmut... | 65 |
| Second National... | 133 |
| State Street Trust... | 260 |
| U S Trust... | 114 |
| U S Trust pf... | 13 1/2 |
| Webster & Atlas... | 41 |

| BANK STOCKS | |
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| Webster & Atlas... | 41 |

| U. S. GOVERNMENT AND MUNICIPAL BONDS | |
|---|-------------|
| Key. | Bid. Offer. |
| Arkansas: | |
| Little Rock Water Rev 4s, 1950-55... | OW |
| MICHIGAN: | |
| Detroit non-callable 5 1/2s, 1943-47... | OW |
| MISSOURI: | |
| Atchison Co Bridge Rev 4 1/2s, 1955... | 101 |

| | | |
|--------------------------|-----|-----|
| Webster & Atlas | 41 | 46 |
| CHICAGO: | | |
| Am Natl Bank Tr | 197 | 207 |
| Cont'l Ill Bk & Tr | 76 | 78 |
| First National | 206 | 211 |
| Harris Trust & Sav | 230 | 230 |
| Northern Trust | 540 | 555 |
| MILWAUKEE: | | |
| 45 Marine Nat Exch Bank | 40 | 42 |
| 45 Marshall & Hsley Bank | 19 | 21 |
| NEW HAVEN: | | |
| First Nat B & T | 33 | 36 |
| N Hav Bk N B & A | 50 | 53 |
| Second Nat Bk | 70 | 73 |
| U & N H Tr Co | 97 | 102 |
| NEW YORK CITY: | | |
| Bank of Manhattan Co. | 174 | 194 |
| Bank of Yorktown | 40 | 45 |
| Bank of N Y Trust | 412 | 422 |

